
Walker Chandio & Co LLP

7th Floor, Lanarth Elite,
Mahatma Gandhi Road,
Near Maharajas Metro
Ground Junction,
Kochi, Ernakulam,
Kerala – 682011
T +91 484 406 4546

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date 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 standalone financial results ('the Statement') of Harrisons Malayalam Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**NIKHIL
VAID**

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 25213356BMKZDX1720

Place: Hyderabad

Date: 12 November 2025



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
1	Income						
	(a) Revenue from operations	13,440.24	11,645.94	13,729.55	25,086.18	23,495.40	51,391.40
	(b) Other income	1,175.46	279.18	171.43	1,454.64	515.28	1,181.73
	Total income	14,615.70	11,925.12	13,900.98	26,540.82	24,010.68	52,573.13
2	Expenses						
	(a) Cost of materials consumed (Refer note 4)	3,175.71	2,102.81	2,070.79	5,278.52	3,639.27	8,850.31
	(b) Purchase of stock-in-trade	1,849.20	2,214.83	2,829.57	4,064.03	5,305.41	9,870.37
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(112.24)	(1,392.14)	(144.44)	(1,504.38)	(822.12)	44.05
	(d) Employee benefits expense	5,130.83	4,477.83	5,047.25	9,608.66	9,200.27	18,213.56
	(e) Finance costs	297.32	345.79	331.93	643.11	656.22	1,309.38
	(f) Depreciation and amortisation expense	168.09	157.50	162.78	325.59	318.35	733.63
	(g) Other expenses	3,464.58	3,422.06	3,191.68	6,886.64	5,863.06	12,061.77
	Total expenses	13,973.49	11,328.68	13,489.56	25,302.17	24,160.46	51,083.07
3	Profit / (loss) before tax (1 - 2)	642.21	596.44	411.42	1,238.65	(149.78)	1,490.06
4	Tax expenses (Refer note 7)	-	-	-	-	-	-
5	Profit / (loss) for the period / year after tax (3 - 4)	642.21	596.44	411.42	1,238.65	(149.78)	1,490.06
6	Other comprehensive income / (loss) (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss						
	a. Remeasurement of defined benefit plans	(76.98)	(69.05)	(168.53)	(146.03)	(293.04)	(463.98)
	b. Tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax expense)	(76.98)	(69.05)	(168.53)	(146.03)	(293.04)	(463.98)
7	Total comprehensive income / (loss) for the period / year (5 + 6)	565.23	527.39	242.89	1,092.62	(442.82)	1,026.08
8	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
9	Other equity						13,573.08
10	Earnings per equity share*						
	(a) Basic (₹)	3.48	3.23	2.23	6.71	(0.81)	8.07
	(b) Diluted (₹)	3.48	3.23	2.23	6.71	(0.81)	8.07

*EPS not annualised

Notes:

- 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 and other accounting principles generally accepted in India.
- The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 November 2025.
- Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 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.
- Other financial liabilities as at 30 September 2025 include ₹ 1,647.99 lakhs (₹ 1,651.16 lakhs as at 31 March 2025) 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, the Company is required to discharge this liabilities only upon vacation of accommodation / quarters by such employees, accordingly no interest is payable on such outstanding as such workers have requested to allow stay after retirement and have consented to retaining gratuity by the Company. The management has initiated necessary measures to obtain possession of the property to discharge the liability. The necessary provisions are carried in the books of accounts to meet this liability.
- The Company has unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income. Accordingly, the tax expenses is nil in the current and previous years. Deferred tax assets on unabsorbed depreciation and carry forward losses have been recognized to the extent of deferred tax liability / assets on temporary differences in accordance with Ind AS 12 "Income Taxes".
- The Company's current liabilities have exceeded its current assets as at 30 September 2025. However, on the basis of ageing and expected dates of realisation of financial assets, payment of financial liabilities, expected future cash flows, sanctioned / unutilized credit facilities from bankers and the plans of the Board of Directors / management relating to its business operations, the Company is capable of meeting its financial obligations existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- Subsequent to the quarter end, a new civil suit has been filed against the Company by Government of Kerala on 23 October 2025 challenging ownership of land in Achoor, Sentinel Rock estate and a portion of land in Chundale and Arrapetta estates, seeking declaration of title and recovery of possession of tea estates in Wayanad district which is currently pending consideration before Subordinate Judges Court, Sultan Bathery.

For Harrisons Malayalam Limited

SANTOSH KUMAR
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Date: 2025.11.12 17:59:07 +05'30'

Santosh Kumar
Whole Time Director
DIN: 08167332

CHERIAN MANAMEL GEORGE
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Cherian M. George
Whole Time Director
DIN: 07916123

Kochi
12 November 2025



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2025

(₹ in lakhs)

	Particulars	As at 30-Sep-2025 Un Audited	As at 31-Mar-2025 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	29,169.14	29,316.20
	Capital work-in-progress	9,749.50	8,762.96
	Intangible assets	30.22	40.70
	Intangible assets under development	3.20	0.64
	Right-of-use assets	248.92	254.43
	Financial assets		
	Investments	1.51	1.51
	Other financial assets	1.73	1.73
	Other non-current assets	575.76	413.85
	Total non-current assets	39,779.98	38,792.02
2	Current assets		
	Inventories	5,220.57	3,839.66
	Financial assets		
	Trade receivables	1,887.56	1,325.15
	Cash and cash equivalents	22.85	32.42
	Bank balances other than cash and cash equivalents	118.75	118.75
	Other financial assets	382.05	348.18
	Other current assets	2,837.40	2,629.42
	Total current assets	10,469.18	8,293.58
	Assets classified as held for sale	-	119.00
		10,469.18	8,412.58
	Total assets	50,249.16	47,204.60
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	14,665.70	13,573.08
	Total equity	16,511.13	15,418.51
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	5,365.32	5,292.61
	Lease liabilities	293.35	292.85
	Provisions	4,792.24	4,676.74
	Total non-current liabilities	10,450.91	10,262.20
3	Current liabilities		
	Financial liabilities		
	Borrowings	5,663.41	4,662.93
	Lease liabilities	40.92	40.92
	Trade payables		
	(i) Total outstanding dues of small enterprises and micro enterprises	257.42	449.05
	(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	6,644.77	5,850.72
	Other financial liabilities (Refer to Note 6)	3,899.99	3,607.46
	Other current liabilities	3,742.39	2,964.59
	Provisions	3,038.22	2,976.22
	Current tax liabilities (net)	-	-
	Total current liabilities	23,287.12	20,551.89
	Liabilities directly associated with assets held for sale	-	972.00
		33,738.03	31,786.09
	Total equity and liabilities	50,249.16	47,204.60



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STATEMENT OF UNAUDITED STANDALONE CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs)

Particulars	Half Year ended	
	30-Sep-25 Un Audited	30-Sep-24 Un Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	1,238.65	(149.78)
Adjustments for:		
Depreciation and amortisation expense	325.59	318.35
Interest income on bank deposits and other deposits	(10.12)	(9.08)
Cultivation rent	(172.11)	(212.98)
Finance costs	643.11	656.22
Provision for doubtful debts / advances	-	6.88
Profit on sale of property, plant and equipment	(961.07)	(63.30)
Operating profit before working capital changes	1,064.05	546.31
Net changes in working capital		
Changes in inventories	(1,380.91)	(860.82)
Changes in trade receivables	(562.41)	59.15
Changes in other financial assets and other current and non current assets	(228.83)	(128.06)
Changes in trade payables	602.42	1,558.01
Changes in other current liabilities and provisions	1,043.57	409.69
Cash generated from operating activities	537.89	1,584.28
Direct taxes paid, (net of refunds)	-	(37.68)
Net cash generated from operating activities	537.89	1,546.60
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(501.54)	(233.97)
Replanting expenses	(636.67)	(662.49)
Proceeds from disposal of property, plant and equipment	108.00	78.88
Interest received	10.12	9.08
Net cash used in investing activities	(1,020.09)	(808.50)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	897.10	269.49
Repayment of long-term borrowings	(678.21)	(1,118.49)
Proceeds from short-term borrowings (net)	854.30	696.58
Interest paid	(584.06)	(641.46)
Other borrowing costs paid	(16.50)	(14.91)
Net cash from/(used) in financing activities	472.63	(808.79)
D. Net change in cash and cash equivalents (A+B+C)	(9.57)	(70.69)
E. Cash and cash equivalents at the beginning of the period	32.42	87.21
F. Cash and cash equivalents at the end of the period	22.85	16.52

Components of cash and cash equivalents

Cash on hand	9.41	6.60
Balances with banks		
- in current accounts	13.44	9.92
Cash and cash equivalents	22.85	16.52



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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-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Tea	5,918.03	5,739.74	5,616.13	11,657.77	9,526.38	21,514.57
	Rubber	7,421.13	5,886.28	8,096.71	13,307.41	13,936.91	29,569.88
	Others	101.08	19.92	16.71	121.00	32.11	306.95
	Total	13,440.24	11,645.94	13,729.55	25,086.18	23,495.40	51,391.40
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	13,440.24	11,645.94	13,729.55	25,086.18	23,495.40	51,391.40
2	Segment results						
	Tea	(602.40)	384.35	(557.74)	(218.05)	(1,139.24)	(1,080.29)
	Rubber	533.45	514.87	1,284.43	1,048.32	1,600.41	3,543.92
	Others	1,001.41	39.96	7.75	1,041.37	36.19	322.03
	Total	932.46	939.18	734.44	1,871.64	497.36	2,785.66
	Less : Interest expense	297.32	345.79	331.93	643.11	656.22	1,309.38
	Add : Unallocable income	7.07	3.05	8.91	10.12	9.08	13.78
	Profit / (loss) before tax	642.21	596.44	411.42	1,238.65	(149.78)	1,490.06
3	Segment assets (A)						
	Tea	28,804.46	28,579.61	27,583.33	28,804.46	27,583.33	27,479.69
	Rubber	20,289.97	19,952.85	19,148.72	20,289.97	19,148.72	18,609.17
	Others	1,009.89	829.53	895.29	1,009.89	895.29	847.03
	Unallocated assets	144.84	273.56	269.58	144.84	269.58	268.71
	Total	50,249.16	49,635.55	47,896.92	50,249.16	47,896.92	47,204.60
4	Segment liabilities (B)						
	Tea	9,751.80	9,777.40	10,189.82	9,751.80	10,189.82	8,889.20
	Rubber	12,546.24	11,914.97	13,123.32	12,546.24	13,123.32	11,609.44
	Others	291.95	175.96	268.78	291.95	268.78	252.34
	Unallocated liabilities	11,148.04	11,821.31	10,365.39	11,148.04	10,365.39	11,035.11
	Total	33,738.03	33,689.64	33,947.31	33,738.03	33,947.31	31,786.09
5	Capital employed (A-B)						
	Tea	19,052.66	18,802.21	17,393.51	19,052.66	17,393.51	18,590.49
	Rubber	7,743.73	8,037.88	6,025.40	7,743.73	6,025.40	6,999.74
	Others	717.94	653.57	626.51	717.94	626.51	594.70
	Unallocable	(11,003.20)	(11,547.75)	(10,095.81)	(11,003.20)	(10,095.81)	(10,766.42)
	Total	16,511.13	15,945.91	13,949.61	16,511.13	13,949.61	15,418.51

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditors, 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 Listing Regulations, 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 subsidiary included in the Statement, whose financial information reflects total assets of ₹ 0.20 lakhs as at 30 September 2025, total revenues of Nil, total net loss after tax of ₹ 0.15 lakhs and ₹ 0.29 lakhs, total comprehensive loss of ₹ ₹0.15 lakhs and ₹0.29 lakhs for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows of Nil for the period ended 30 September 2025, 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

Walker Chandiok & Co LLP

disclosures included in respect of the 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

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 25213356BMKZDY1429

Hyderabad

12 November 2025



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
1	Income						
	(a) Revenue from operations	13,440.24	11,645.94	13,729.55	25,086.18	23,495.40	51,391.40
	(b) Other income	1,175.46	279.18	171.43	1,454.64	515.28	1,181.73
	Total income	14,615.70	11,925.12	13,900.98	26,540.82	24,010.68	52,573.13
2	Expenses						
	(a) Cost of materials consumed (Refer note 4)	3,175.71	2,102.81	2,070.79	5,278.52	3,639.27	8,850.31
	(b) Purchase of stock-in-trade	1,849.20	2,214.83	2,829.57	4,064.03	5,305.41	9,870.37
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(112.24)	(1,392.14)	(144.44)	(1,504.38)	(822.12)	44.05
	(d) Employee benefits expense	5,130.83	4,477.83	5,047.25	9,608.66	9,200.27	18,213.56
	(e) Finance costs	297.32	345.79	331.93	643.11	656.22	1,309.38
	(f) Depreciation and amortisation expense	168.09	157.50	162.78	325.59	318.35	733.63
	(g) Other expenses	3,464.72	3,422.21	3,191.85	6,886.93	5,863.46	12,063.07
	Total expenses	13,973.63	11,328.83	13,489.73	25,302.46	24,160.86	51,084.37
3	Profit / (loss) before tax (1 - 2)	642.07	596.29	411.25	1,238.36	(150.18)	1,488.76
4	Tax expenses (Refer note 7)	-	-	-	-	-	-
5	Profit / (loss) for the period / year after tax (3 - 4)	642.07	596.29	411.25	1,238.36	(150.18)	1,488.76
6	Other comprehensive income / (loss) (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss						
	a. Remeasurement of defined benefit plans	(76.98)	(69.05)	(168.53)	(146.03)	(293.04)	(463.98)
	b. Tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax expense)	(76.98)	(69.05)	(168.53)	(146.03)	(293.04)	(463.98)
7	Total comprehensive income / (loss) for the period / year (5 + 6)	565.09	527.24	242.72	1,092.33	(443.22)	1,024.78
8	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
9	Other equity						13,567.87
10	Earnings per equity share *						
	(a) Basic (₹)	3.48	3.23	2.23	6.71	(0.81)	8.07
	(b) Diluted (₹)	3.48	3.23	2.23	6.71	(0.81)	8.07

*EPS not annualised

Notes:

- These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- The Statutory Auditors have carried out the 'Limited Review' of the unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2025 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 November
- Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 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
- Other financial liabilities as at 30 September 2025 include ₹ 1,647.99 lakhs (₹ 1,651.16 lakhs as at 31 March 2025) gratuity payable to former employees who have not handed over the possession of the allotted official accommodation / quarters to the Holding Company, even after 30 days of their superannuation / resignation from the Company. Based on the judicial pronouncements and legal opinion obtained, the Company is required to discharge this liabilities only upon vacation of accommodation / quarters by such employees, accordingly no interest is payable on such outstanding as such workers have requested to allow stay after retirement and have consented to retaining gratuity by the Company. The management has initiated necessary measures to obtain possession of the property to discharge the liability. The necessary provisions are carried in the books of accounts to meet this liability.
- The Group has unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income. Accordingly, the tax expenses is nil in the current and previous years. Deferred tax assets on unabsorbed depreciation and carry forward losses have been recognized to the extent of deferred tax liability / assets on temporary differences in accordance with Ind AS 12 "Income Taxes".
- The Group's current liabilities have exceeded its current assets as at 30 September 2025. However, on the basis of ageing and expected dates of realisation of financial assets, payment of financial liabilities, expected future cash flows, sanctioned / unutilized credit facilities from bankers and the plans of the Board of Directors / management relating to its business operations, the Company is capable of meeting its financial obligations existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- Subsequent to the quarter end, a new civil suit has been filed against the Holding Company by Government of Kerala on 23 October 2025 challenging ownership of land in Achoor, Sentinel Rock estate and a portion of land in Chundale and Arrapetta estates, seeking declaration of title and recovery of possession of tea estates in Wayanad district which is currently pending consideration before Subordinate Judges Court, Sultan Bathery.

For Harrisons Malayalam Limited

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Santosh Kumar
Whole Time Director
DIN: 08167332

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Cherian M. George
Whole Time Director
DIN: 07916123

Kochi
12 November 2025



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 2025

(₹ in lakhs)

	Particulars	As at 30-Sep-2025 Un Audited	As at 31-Mar-2025 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	29,169.14	29,316.20
	Capital work-in-progress	9,749.50	8,762.96
	Intangible assets	30.22	40.70
	Intangible assets under development	3.20	0.64
	Right-of-use assets	248.92	254.43
	Financial assets		
	Investments	1.01	1.01
	Other financial assets	1.93	1.93
	Other non-current assets	575.76	413.85
	Total non-current assets	39,779.68	38,791.72
2	Current assets		
	Inventories	5,220.57	3,839.66
	Financial assets		
	Trade receivables	1,887.56	1,325.15
	Cash and cash equivalents	22.85	32.42
	Bank balances other than cash and cash equivalents	118.75	118.75
	Other financial assets	382.05	348.18
	Other current assets	2,832.56	2,624.76
	Total current assets	10,464.34	8,288.92
	Assets classified as held for sale	-	119.00
		10,464.34	8,407.92
	Total assets	50,244.02	47,199.64
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	14,660.20	13,567.87
	Total equity	16,505.63	15,413.30
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	5,365.32	5,292.61
	Lease liabilities	293.35	292.85
	Provisions	4,792.24	4,676.74
	Total non-current liabilities	10,450.91	10,262.20
3	Current liabilities		
	Financial liabilities		
	Borrowings	5,663.41	4,662.93
	Lease liabilities	40.92	40.92
	Trade payables		
	(i) Total outstanding dues of small enterprises and micro enterprises	257.42	449.12
	(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	6,645.10	5,850.72
	Other financial liabilities (Refer to Note 6)	3,899.99	3,607.46
	Other current liabilities	3,742.42	2,964.77
	Provisions	3,038.22	2,976.22
	Current tax liabilities (net)	-	-
	Total current liabilities	23,287.48	20,552.14
	Liabilities directly associated with assets held for sale	-	972.00
		33,738.39	31,786.34
	Total equity and liabilities	50,244.02	47,199.64



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STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs)

Particulars	Half Year ended	
	30-Sep-25 Un Audited	30-Sep-24 Un Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	1,238.36	(150.18)
Adjustments for:		
Depreciation and amortisation expense	325.59	318.35
Interest income on bank deposits and other deposits	(10.12)	(9.08)
Cultivation rent	(172.11)	(212.98)
Finance costs	643.11	656.22
Provision for doubtful debts / advances	-	6.88
Profit on sale of property, plant and equipment	(961.07)	(63.30)
Operating profit before working capital changes	1,063.76	545.91
Net changes in working capital		
Changes in inventories	(1,380.91)	(860.82)
Changes in trade receivables	(562.41)	59.15
Changes in other financial assets and other current and non current assets	(228.66)	(127.66)
Changes in trade payables	602.68	1,558.10
Changes in other current liabilities and provisions	1,043.43	409.50
Cash generated from operating activities	537.89	1,584.18
Direct taxes paid, (net of refunds)	-	(37.68)
Net cash generated from operating activities	537.89	1,546.50
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(501.54)	(233.97)
Replanting expenses	(636.67)	(662.49)
Proceeds from disposal of property, plant and equipment	108.00	78.88
Interest received	10.12	9.08
Net cash used in investing activities	(1,020.09)	(808.50)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	897.10	269.49
Repayment of long-term borrowings	(678.21)	(1,118.49)
Proceeds from short term borrowings (net)	854.30	696.58
Interest paid	(584.06)	(641.46)
Other borrowing costs paid	(16.50)	(14.91)
Net cash from/(used) in financing activities	472.63	(808.79)
D. Net change in cash and cash equivalents (A+B+C)	(9.57)	(70.79)
E. Cash and cash equivalents at the beginning of the period	32.42	87.38
F. Cash and cash equivalents at the end of the period	22.85	16.59

Components of cash and cash equivalents

Cash on hand	9.41	6.60
Balances with banks		
- in current accounts	13.44	9.99
Cash and cash equivalents	22.85	16.59



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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-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Tea	5,918.03	5,739.74	5,616.13	11,657.77	9,526.38	21,514.57
	Rubber	7,421.13	5,886.28	8,096.71	13,307.41	13,936.91	29,569.88
	Others	101.08	19.92	16.71	121.00	32.11	306.95
	Total	13,440.24	11,645.94	13,729.55	25,086.18	23,495.40	51,391.40
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	13,440.24	11,645.94	13,729.55	25,086.18	23,495.40	51,391.40
2	Segment results						
	Tea	(602.40)	384.35	(557.74)	(218.05)	(1,139.24)	(1,080.29)
	Rubber	533.45	514.87	1,284.43	1,048.32	1,600.41	3,543.92
	Others	1,001.27	39.81	7.58	1,041.08	35.79	320.73
	Total	932.32	939.03	734.27	1,871.35	496.96	2,784.36
	Less : Interest expense	297.32	345.79	331.93	643.11	656.22	1,309.38
	Add : Unallocable income	7.07	3.05	8.91	10.12	9.08	13.78
	Profit / (loss) before tax	642.07	596.29	411.25	1,238.36	(150.18)	1,488.76
3	Segment assets (A)						
	Tea	28,804.46	28,579.61	27,583.33	28,804.46	27,583.33	27,479.69
	Rubber	20,289.97	19,952.85	19,148.72	20,289.97	19,148.72	18,609.17
	Others	1,005.24	824.93	891.05	1,005.24	891.05	842.08
	Unallocated assets	144.35	273.06	269.59	144.35	269.59	268.70
	Total	50,244.02	49,630.45	47,892.69	50,244.02	47,892.69	47,199.64
4	Segment liabilities (B)						
	Tea	9,751.80	9,777.40	10,189.91	9,751.80	10,189.91	8,889.20
	Rubber	12,546.24	11,914.97	13,123.32	12,546.24	13,123.32	11,609.44
	Others	292.32	175.96	268.78	292.32	268.78	252.59
	Unallocated liabilities	11,148.03	11,821.57	10,365.39	11,148.03	10,365.39	11,035.11
	Total	33,738.39	33,689.90	33,947.40	33,738.39	33,947.40	31,786.34
5	Capital employed (A-B)						
	Tea	19,052.66	18,802.21	17,393.42	19,052.66	17,393.42	18,590.49
	Rubber	7,743.73	8,037.88	6,025.40	7,743.73	6,025.40	6,999.73
	Others	712.92	648.97	622.27	712.92	622.27	589.49
	Unallocable	(11,003.68)	(11,548.51)	(10,095.80)	(11,003.68)	(10,095.80)	(10,766.41)
	Total	16,505.63	15,940.55	13,945.29	16,505.63	13,945.29	15,413.30