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

Date: 13th November, 2026

The Secretary BSE Limited Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort, Mumbai - 400 001 **Symbol: 500467**	The Secretary National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 **Symbol: HARRMALAYA**

Dear Sir/Madam,

OUTCOME OF BOARD MEETING

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

1. Unaudited Financial results of the Company (Standalone and Consolidated) for the second quarter and half year ended September 30, 2026. ***Copy of the same is enclosed along with the Limited Review Report of the Auditors.***

2. Appointment of Mr. Gopal Rathi (DIN: 00553066) as an Additional Director of the Company in the category of Non-Executive Non-Independent Director, liable to retire by rotation on the recommendation of the Nomination and Remuneration Committee.

3. Conduct of Postal Ballot for the regularization of appointment of Mr. Gopal Rathi (DIN: 00553066) as a Non-Executive Non-Independent Director liable to retire by rotation as recommended by the Nomination and Remuneration Committee.

4. Cessation of Mr. Corattiyil Vinayaraghavan (DIN:01053367), as Chairman of the Board upon completion of the period for which he was designated as the Chairman. Cessation of his appointment as Chairman is only in respect of the said position and does not affect his position as Non-Executive Independent Director of the Company. Accordingly, Mr. Corattiyil Vinayaraghavan (DIN: 01053367), shall continue to serve on the Board as Non- Executive Independent Director in accordance with the terms of his appointment. The disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with the SEBI Master Circular No. **SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026** as amended from time to time is attached herewith as **Annexure B**.

The brief details of Director appointed as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with the SEBI Master Circular No. **SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026** as amended from time to time along with the brief profile of Director appointed is attached herewith as **Annexure A**.

We also affirm that the Director being appointed is not debarred from holding the office of director by virtue of SEBI Order or any such authority and that he is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

The meeting commenced at **03:30 p.m.** and concluded at **05:30 p.m**.

Yours faithfully,
For **HARRISONS MALAYALAM LIMITED**

SANDHYA GOPI
Company Secretary & Compliance Officer
Membership No. A62510

Enclosures as Above

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

ANNEXURE: A

Details required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Mr. Gopal Rathi (DIN: 00553066)		
Sl. No.	**Particulars**	**Details**
1	Reason for change viz. **appointment**, ~~resignation~~, ~~removal~~, ~~death~~ ~~or~~ ~~otherwise.~~	Appointment as Additional Director in category of Non-Executive Non-Independent Director
2	Date of appointment and term of appointment	**Date:** November 13, 2026 Appointed as an Additional Director liable to retire by rotation. The appointment as Non- Executive Non-Independent Director (Regularization) shall be subject to the approval of the shareholders within a period of three (3) months from appointment as Additional Director.
3	Brief profile (in case of appointment)	Mr. Gopal Rathi has vast experience in Merger and Acquisitions, Strategy, Financial Planning and restructuring of business and operations. He has been instrumental in turning around many Companies. He holds a bachelor's degree in commerce from the University of Calcutta and a member of the Institute of Chartered Accountants of India. He has 25 years of experience in the field of finance, business strategy and Merger and Acquisitions. Previously he was also associated with Hutch and looking after their business planning and finance.
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Mr. Gopal Rathi is not related to any Director of the Company.
5	Information required as under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/24 dated June 20, 2018, issued by the BSE and NSE, respectively.	Mr. Gopal Rathi is not debarred from holding the office of a director by virtue of any order of SEBI or such other authority

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

ANNEXURE: B

Details required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Mr. Corattiyil Vinayaraghavan		
Sl. No.	**Particulars**	**Details**
1	Reason for change viz. ~~appointment,~~ ~~resignation,~~ ~~removal~~, ~~death~~ ~~or~~ **otherwise.**	Cessation as Chairman due to tenure completion. However, Mr. Corattiyil Vinayaraghavan shall continue to be on the Board as the Non- Executive Independent Director as per the terms of his appointment.
2	Date of reappointment and term of reappointment	Not Applicable
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not Applicable

Walker Chandiok & Co LLP

Walker Chandiok & 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 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 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Nikhil Vaid

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356GBRMBL5822

Hyderabad
13 November 2026

Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947
Regd .Office : 24/1624 , Bristow Road, Kochi -682 003
Email: hmlcorp@harrisonsmalayalam.com **Website:** www.harrisonsmalayalam.com
Tel: 0484-6624362 **Fax:** 0484-2668024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
1	**Income**						
	(a) Revenue from operations	15,528.39	12,491.86	13,440.24	28,020.25	25,086.18	53,908.42
	(b) Other income	286.18	318.47	1,175.46	604.65	1,454.64	2,385.54
	Total income	**15,814.57**	**12,810.33**	**14,615.70**	**28,624.90**	**26,540.82**	**56,293.96**
2	**Expenses**						
	(a) Cost of materials consumed (Refer note 4)	3,507.23	2,507.93	3,175.71	6,015.16	5,278.52	11,775.38
	(b) Purchase of stock-in-trade	2,163.93	2,156.97	1,849.20	4,320.90	4,064.03	8,601.62
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(233.39)	(1,011.07)	(112.24)	(1,244.46)	(1,504.38)	(667.10)
	(d) Employee benefits expense	5,622.00	4,686.98	5,130.83	10,308.98	9,608.66	17,957.52
	(e) Finance costs	324.60	332.29	297.32	656.89	643.11	1,263.95
	(f) Depreciation and amortisation expense	184.08	161.31	168.09	345.39	325.59	695.67
	(g) Other expenses	3,965.44	3,582.27	3,464.58	7,547.71	6,886.64	13,751.90
	Total expenses	**15,533.89**	**12,416.68**	**13,973.49**	**27,950.57**	**25,302.17**	**53,378.94**
3	**Profit before tax (1 - 2)**	**280.68**	**393.65**	**642.21**	**674.33**	**1,238.65**	**2,915.02**
4	Tax expenses (Refer note 7)	-	-	-	-	-	-
5	**Profit for the quarter / year after tax (3 - 4)**	**280.68**	**393.65**	**642.21**	**674.33**	**1,238.65**	**2,915.02**
6	**Other comprehensive loss (net of tax expense)**						
	(i) Items that will not be reclassified to profit or loss						
	a. Remeasurement of defined benefit plans	(234.20)	(47.49)	(76.98)	(281.69)	(146.03)	(464.31)
	b. Tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive loss (net of tax expense)	**(234.20)**	**(47.49)**	**(76.98)**	**(281.69)**	**(146.03)**	**(464.31)**
7	**Total comprehensive income for the quarter / year (5 + 6)**	**46.48**	**346.16**	**565.23**	**392.64**	**1,092.62**	**2,450.71**
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						16,023.79
10	**Earnings per equity share***						
	(a) Basic (₹)	1.52	2.13	3.48	3.65	6.71	15.80
	(b) Diluted (₹)	1.52	2.13	3.48	3.65	6.71	15.80

**EPS not annualised*

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 and other accounting principles generally accepted in India.

2 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, 2026 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 November 2026.

4 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.

5 The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.

6 Other financial liabilities as at 30 September 2026 include ₹ 1,543.45 lakhs (₹ 1,526.56 lakhs as at 31 March 2026) 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.

7 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".

8 The Company's current liabilities have exceeded its current assets as at 30 September 2026. 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.

Walker Chandiok & Co LLP Kochi

For **Harrisons Malayalam Limited**

HARRISONS MALAYALAM LTD. W.ISLAND 682003

Kochi
13 November 2026

Santosh Kumar
Whole Time Director
DIN: 08167332

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
Tel: 0484-6624362 **Fax:** 0484-2668024

UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2026

(₹ in lakhs)

	Particulars	As at 30-Sep-2026 Unaudited	As at 31-Mar-2026 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	29,433.07	29,301.81
	Capital work-in-progress	11,235.29	10,447.21
	Intangible assets	17.72	26.02
	Intangible assets under development	9.60	7.68
	Right-of-use assets	237.91	243.42
	Financial assets		
	Investments	1.60	1.51
	Other financial assets	1.73	1.73
	Other non-current assets	531.18	488.47
	Total non-current assets	**41,468.10**	**40,517.85**
2	**Current assets**		
	Inventories	5,914.72	4,574.11
	Financial assets		
	Trade receivables	2,578.71	1,515.99
	Cash and cash equivalents	81.51	307.18
	Bank balances other than cash and cash equivalents	124.02	120.63
	Other financial assets	367.30	240.98
	Other current assets	2,864.31	2,918.89
	Total current assets	**11,930.57**	**9,677.78**
	Total assets	**53,398.67**	**50,195.63**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,845.43	1,845.43
	Other equity	16,416.43	16,023.79
	Total equity	**18,261.86**	**17,869.22**
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	6,596.73	6,322.72
	Lease liabilities	293.61	292.56
	Provisions	4,574.73	4,404.89
	Total non-current liabilities	**11,465.07**	**11,020.17**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	5,343.71	4,443.96
	Lease liabilities	39.97	41.17
	Trade payables		
	(i) Total outstanding dues of small enterprises and micro enterprises	488.08	397.07
	(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	6,123.50	5,749.50
	Other financial liabilities (Refer note 6)	5,091.08	4,234.79
	Other current liabilities	3,496.55	3,445.61
	Provisions	3,088.85	2,994.14
	Total current liabilities	**23,671.74**	**21,306.24**
		35,136.81	**32,326.41**
	Total equity and liabilities	**53,398.67**	**50,195.63**

Walker Chandiok & Co LLP Kochi

HARRISONS MALAYALAM LTD. W.ISLAND 682003

Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947
Regd .Office : 24/1624 , Bristow Road, Kochi -682 003
Email: hmlcorp@harrisonsmalayalam.com **Website:** www.harrisonsmalayalam.com
Tel: 0484-6624362 **Fax:** 0484-2668024

STATEMENT OF UNAUDITED STANDALONE CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs)

Particulars	Half Year ended	
	30-Sep-26 Unaudited	30-Sep-25 Unaudited
A. Cash flow from operating activities		
Profit before tax	674.33	1,238.65
Adjustments for:		
Depreciation and amortisation expense	345.39	325.59
Interest income on bank deposits and other deposits	(13.07)	(10.12)
Cultivation rent	(340.07)	(172.11)
Finance costs	656.89	643.11
Provision for doubtful debts / advances	36.00	-
Profit on sale of property, plant and equipment	(3.65)	(961.07)
Operating profit before working capital changes	**1,355.82**	**1,064.05**
Net changes in working capital		
Changes in inventories	(1,340.61)	(1,380.91)
Changes in trade receivables	(1,098.72)	(562.41)
Changes in other financial assets and other current and non current assets	(163.40)	(228.83)
Changes in trade payables, other current liabilities and provisions	1,435.05	1,645.99
Cash generated from operating activities	**188.14**	**537.89**
Direct taxes paid, (net of refunds)	(19.78)	-
Net cash generated from operating activities	**168.36**	**537.89**
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(307.94)	(501.54)
Replanting expenses	(638.89)	(636.67)
Proceeds from disposal of property, plant and equipment	4.35	108.00
Interest received	12.73	10.12
Net cash used in investing activities	**(929.75)**	**(1,020.09)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,111.90	897.10
Repayment of long-term borrowings	(831.52)	(678.21)
Proceeds from short-term borrowings (net)	893.38	854.30
Interest paid	(619.20)	(584.06)
Other borrowing costs paid	(18.84)	(16.50)
Net cash generated from financing activities	**535.72**	**472.63**
D. Net change in cash and cash equivalents (A+B+C)	**(225.67)**	**(9.57)**
E. Cash and cash equivalents at the beginning of the period	307.18	32.42
F. Cash and cash equivalents at the end of the period	81.51	22.85

Components of cash and cash equivalents

Cash on hand	9.33	9.41
Balances with banks		
- in current accounts	64.19	13.44
Deposits with maturity less than 3 months	7.99	-
Cash and cash equivalents	**81.51**	22.85

Walker Chandiok & Co LLP Kochi

HARRISONS MALAYALAM LTD. W.ISLAND 682003

Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947
Regd .Office : 24/1624 , Bristow Road, Kochi -682 003
Email: hmlcorp@harrisonsmalayalam.com **Website:** www.harrisonsmalayalam.com
Tel: 0484-6624362 **Fax:** 0484-2668024

(₹ in lakhs)

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	Tea	6,601.50	6,072.71	5,918.03	12,674.21	11,657.77	24,232.38
	Rubber	8,888.15	6,348.16	7,421.13	15,236.31	13,307.41	29,268.39
	Others	38.74	70.99	101.08	109.73	121.00	407.65
	Total	**15,528.39**	**12,491.86**	**13,440.24**	**28,020.25**	**25,086.18**	**53,908.42**
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	**15,528.39**	**12,491.86**	**13,440.24**	**28,020.25**	**25,086.18**	**53,908.42**
2	**Segment results**						
	Tea	(813.48)	86.12	(602.40)	(727.36)	(218.05)	(69.49)
	Rubber	1,405.58	571.10	533.45	1,976.68	1,048.32	2,564.16
	Others	4.65	64.19	1,001.41	68.84	1,041.37	1,482.47
	Total	**596.75**	**721.41**	**932.46**	**1,318.16**	**1,871.64**	**3,977.14**
	Less : Interest expense	324.60	332.29	297.32	656.89	643.11	1,263.95
	Add : Unallocable income	8.53	4.53	7.07	13.06	10.12	201.83
	Profit before tax	**280.68**	**393.65**	**642.21**	**674.33**	**1,238.65**	**2,915.02**
3	**Segment assets (A)**						
	Tea	33,127.12	32,611.23	28,804.46	33,127.12	28,804.46	28,902.66
	Rubber	18,868.14	18,516.62	20,289.97	18,868.14	20,289.97	19,759.36
	Others	1,199.34	1,116.98	1,009.89	1,199.34	1,009.89	1,083.68
	Unallocated assets	204.07	173.77	144.84	204.07	144.84	449.93
	Total	**53,398.67**	**52,418.60**	**50,249.16**	**53,398.67**	**50,249.16**	**50,195.63**
4	**Segment liabilities (B)**						
	Tea	10,489.44	9,829.00	9,751.80	10,489.44	9,751.80	8,326.00
	Rubber	12,240.12	11,878.21	12,546.24	12,240.12	12,546.24	12,790.52
	Others	352.62	326.41	291.95	352.62	291.95	319.95
	Unallocated liabilities	12,054.63	12,169.60	11,148.04	12,054.63	11,148.04	10,889.94
	Total	**35,136.81**	**34,203.22**	**33,738.03**	**35,136.81**	**33,738.03**	**32,326.41**
5	**Capital employed (A-B)**						
	Tea	22,637.68	22,782.23	19,052.66	22,637.68	19,052.66	20,576.66
	Rubber	6,628.02	6,638.41	7,743.73	6,628.02	7,743.73	6,968.84
	Others	846.72	790.57	717.94	846.72	717.94	763.73
	Unallocable	(11,850.56)	(11,995.83)	(11,003.20)	(11,850.56)	(11,003.20)	(10,440.01)
	Total	**18,261.86**	**18,215.38**	**16,511.13**	**18,261.86**	**16,511.13**	**17,869.22**

<This space has been intentionally left blank>

Walker Chandiok & Co LLP Kochi

HARRISONS MALAYALAM LTD. W.ISLAND 682003

Walker Chandiok &Co LLP

Walker Chandiok & 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 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 Ltd (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to30 September 2026, 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 upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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 one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 0.20 lakhs as at 30 September 2026, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.29 lakhs and ₹0.53 lakhs, total comprehensive loss of ₹0.29 lakhs and ₹ 0.53 lakhs, for the quarter and six-month period ended on 30 September 2026, respectively, and cash flows (net) of ₹ Nil for the period ended 30 September 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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

Nikhil Vaid

Nikhil Vaid
Partner
Membership No. 213356
UDIN: 26213356NKPNIX9037

Walker Chandiok & Co. LLP * Hyderabad *

Hyderabad
13 November 2026

Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947
Regd .Office : 24/1624 , Bristow Road, Kochi -682 003
Email: hmlcorp@harrisonsmalayalam.com **Website:** www.harrisonsmalayalam.com
Tel: 0484-6624362 **Fax:** 0484-2668024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
1	**Income**						
	(a) Revenue from operations	15,528.39	12,491.86	13,440.24	28,020.25	25,086.18	53,908.42
	(b) Other income	286.06	318.35	1,175.46	604.41	1,454.64	2,384.48
	Total income	**15,814.45**	**12,810.21**	**14,615.70**	**28,624.66**	**26,540.82**	**56,292.90**
2	**Expenses**						
	(a) Cost of materials consumed (Refer note 4)	3,507.23	2,507.93	3,175.71	6,015.16	5,278.52	11,775.38
	(b) Purchase of stock-in-trade	2,163.93	2,156.97	1,849.20	4,320.90	4,064.03	8,601.62
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(233.39)	(1,011.07)	(112.24)	(1,244.46)	(1,504.38)	(667.10)
	(d) Employee benefits expense	5,622.00	4,686.98	5,130.83	10,308.98	9,608.66	17,957.52
	(e) Finance costs	324.60	332.29	297.32	656.89	643.11	1,263.95
	(f) Depreciation and amortisation expense	184.08	161.31	168.09	345.39	325.59	695.67
	(g) Other expenses	3,965.62	3,582.39	3,464.72	7,548.01	6,886.93	13,752.70
	Total expenses	**15,534.07**	**12,416.80**	**13,973.63**	**27,950.87**	**25,302.46**	**53,379.74**
3	**Profit before tax (1 - 2)**	**280.38**	**393.41**	**642.07**	**673.79**	**1,238.36**	**2,913.16**
4	Tax expenses (Refer note 7)	-	-	-	-	-	-
5	**Profit for the quarter / year after tax (3 - 4)**	**280.38**	**393.41**	**642.07**	**673.79**	**1,238.36**	**2,913.16**
6	**Other comprehensive loss (net of tax expense)**						
	(i) Items that will not be reclassified to profit or loss						
	a. Remeasurement of defined benefit plans	(234.19)	(47.50)	(76.98)	(281.69)	(146.03)	(464.31)
	b. Tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive loss (net of tax expense)	**(234.19)**	**(47.50)**	**(76.98)**	**(281.69)**	**(146.03)**	**(464.31)**
7	**Total comprehensive income for the quarter / year (5 + 6)**	**46.19**	**345.91**	**565.09**	**392.10**	**1,092.33**	**2,448.85**
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						16,016.72
10	**Earnings per equity share***						
	(a) Basic (₹)	1.52	2.13	3.48	3.65	6.71	15.79
	(b) Diluted (₹)	1.52	2.13	3.48	3.65	6.71	15.79

**EPS not annualised*

Notes:

1 These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant 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.

2 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, 2026 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 November 2026.

4 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.

5 The Group's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Group has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.

6 Other financial liabilities as at 30 September 2026 include ₹ 1,543.45 lakhs (₹ 1,526.56 lakhs as at 31 March 2026) 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 Holding Company. Based on the judicial pronouncements and legal opinion obtained, the Holding 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 Holding 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.

7 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".

8 The Group's current liabilities have exceeded its current assets as at 30 September 2026. 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 Group 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.

Walker Chandiok & Co LLP Kochi

For **Harrisons Malayalam Limited**

HARRISONS MALAYALAM LTD. W.ISLAND 682003

Kochi
13 November 2026

Santosh Kumar
Whole Time Director
DIN: 08167332

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
Tel: 0484-6624362 **Fax:** 0484-2668024

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(₹ in lakhs)

	Particulars	As at 30-Sep-2026 Unaudited	As at 31-Mar-2026 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	29,433.07	29,301.81
	Capital work-in-progress	11,235.29	10,447.21
	Intangible assets	17.72	26.02
	Intangible assets under development	9.60	7.68
	Right-of-use assets	237.91	243.42
	Financial assets		
	Investments	1.10	1.01
	Other financial assets	1.73	1.93
	Other non-current assets	531.38	488.47
	Total non-current assets	**41,467.80**	**40,517.55**
2	**Current assets**		
	Inventories	5,914.72	4,574.11
	Financial assets		
	Trade receivables	2,578.71	1,515.99
	Cash and cash equivalents	81.51	307.18
	Bank balances other than cash and cash equivalents	124.02	120.63
	Other financial assets	366.01	239.92
	Other current assets	2,858.71	2,913.41
	Total current assets	**11,923.68**	**9,671.24**
	Total assets	**53,391.48**	**50,188.79**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,845.43	1,845.43
	Other equity	16,408.82	16,016.72
	Total equity	**18,254.25**	**17,862.15**
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	6,596.73	6,322.72
	Lease liabilities	293.61	292.56
	Provisions	4,574.73	4,404.89
	Total non-current liabilities	**11,465.07**	**11,020.17**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	5,343.71	4,443.96
	Lease liabilities	39.97	41.17
	Trade payables		
	(i) Total outstanding dues of small enterprises and micro enterprises	488.14	397.12
	(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	6,123.50	5,749.50
	Other financial liabilities (Refer note 6)	5,091.08	4,234.79
	Other current liabilities	3,496.90	3,445.79
	Provisions	3,088.86	2,994.14
	Total current liabilities	**23,672.16**	**21,306.47**
		35,137.23	**32,326.64**
	Total equity and liabilities	**53,391.48**	**50,188.79**

Walker Chandiok & Co LLP Kochi

HARRISONS MALAYALAM LTD. W.ISLAND 682003

Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947
Regd .Office : 24/1624 , Bristow Road, Kochi -682 003
Email: hmlcorp@harrisonsmalayalam.com **Website:** www.harrisonsmalayalam.com
Tel: 0484-6624362 **Fax:** 0484-2668024

STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs)

Particulars	Half Year ended	
	30-Sep-26 Unaudited	30-Sep-25 Unaudited
A. Cash flow from operating activities		
Profit before tax	673.79	1,238.36
Adjustments for:		
Depreciation and amortisation expense	345.39	325.59
Interest income on bank deposits and other deposits	(12.83)	(10.12)
Cultivation rent	(340.07)	(172.11)
Finance costs	656.89	643.11
Provision for doubtful debts / advances	36.00	-
Profit on sale of property, plant and equipment	(3.65)	(961.07)
Operating profit before working capital changes	**1,355.52**	**1,063.76**
Net changes in working capital		
Changes in inventories	(1,340.61)	(1,380.91)
Changes in trade receivables	(1,098.72)	(562.41)
Changes in other financial assets and other current and non current assets	(161.99)	(228.66)
Changes in trade payables, other current liabilities and provisions	1,435.22	1,646.11
Cash generated from operating activities	**189.42**	**537.89**
Direct taxes paid, (net of refunds)	(19.78)	-
Net cash generated from operating activities	**169.64**	**537.89**
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(307.94)	(501.54)
Replanting expenses	(638.89)	(636.67)
Proceeds from disposal of property, plant and equipment	4.35	108.00
Interest received	11.45	10.12
Net cash used in investing activities	**(931.03)**	**(1,020.09)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,111.90	897.10
Repayment of long-term borrowings	(831.52)	(678.21)
Proceeds from short-term borrowings (net)	893.38	854.30
Interest paid	(619.20)	(584.06)
Other borrowing costs paid	(18.84)	(16.50)
Net cash generated from financing activities	**535.72**	**472.63**
D. Net change in cash and cash equivalents (A+B+C)	**(225.67)**	**(9.57)**
E. Cash and cash equivalents at the beginning of the year	307.18	32.42
F. Cash and cash equivalents at the end of the year	81.51	22.85

Components of cash and cash equivalents

Cash on hand	9.33	9.41
Balances with banks		
- in current accounts	64.19	13.44
Deposits with maturity less than 3 months	7.99	-
Cash and cash equivalents	**81.51**	**22.85**

Walker Chandiok & Co LLP Kochi

HARRISONS MALAYALAM LTD. W.ISLAND 682003

Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947
Regd .Office : 24/1624 , Bristow Road, Kochi -682 003
Email: hmlcorp@harrisonsmalayalam.com **Website:** www.harrisonsmalayalam.com
Tel: 0484-6624362 **Fax:** 0484-2668024

(₹ in lakhs)

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	Tea	6,601.50	6,072.71	5,918.03	12,674.21	11,657.77	24,232.38
	Rubber	8,888.15	6,348.16	7,421.13	15,236.31	13,307.41	29,268.39
	Others	38.74	70.99	101.08	109.73	121.00	407.65
	Total	**15,528.39**	**12,491.86**	**13,440.24**	**28,020.25**	**25,086.18**	**53,908.42**
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	**15,528.39**	**12,491.86**	**13,440.24**	**28,020.25**	**25,086.18**	**53,908.42**
2	**Segment results**						
	Tea	(813.48)	86.12	(602.40)	(727.36)	(218.05)	(69.49)
	Rubber	1,405.58	571.10	533.45	1,976.68	1,048.32	2,564.16
	Others	4.81	63.95	1,001.27	68.76	1,041.08	1,480.60
	Total	**596.91**	**721.17**	**932.32**	**1,318.08**	**1,871.35**	**3,975.27**
	Less : Interest expense	324.60	332.29	297.32	656.89	643.11	1,263.95
	Add : Unallocable income	8.07	4.53	7.07	12.60	10.12	201.84
	Profit before tax	**280.38**	**393.41**	**642.07**	**673.79**	**1,238.36**	**2,913.16**
3	**Segment assets (A)**						
	Tea	33,127.12	32,611.23	28,804.46	33,127.12	28,804.46	28,902.66
	Rubber	18,868.14	18,516.62	20,289.97	18,868.14	20,289.97	19,759.36
	Others	1,193.74	1,110.46	1,005.24	1,193.74	1,005.24	1,078.18
	Unallocated assets	202.48	173.27	144.35	202.48	144.35	448.59
	Total	**53,391.48**	**52,411.58**	**50,244.02**	**53,391.48**	**50,244.02**	**50,188.79**
4	**Segment liabilities (B)**						
	Tea	10,489.44	9,829.00	9,751.80	10,489.44	9,751.80	8,326.00
	Rubber	12,240.12	11,878.21	12,546.24	12,240.12	12,546.24	12,790.52
	Others	352.62	326.71	292.32	352.62	292.32	320.19
	Unallocated liabilities	12,055.05	12,169.60	11,148.03	12,055.05	11,148.03	10,889.93
	Total	**35,137.23**	**34,203.52**	**33,738.39**	**35,137.23**	**33,738.39**	**32,326.64**
5	**Capital employed (A-B)**						
	Tea	22,637.68	22,782.23	19,052.66	22,637.68	19,052.66	20,576.66
	Rubber	6,628.02	6,638.41	7,743.73	6,628.02	7,743.73	6,968.84
	Others	841.12	783.75	712.92	841.12	712.92	757.99
	Unallocable	(11,852.57)	(11,996.33)	(11,003.68)	(11,852.57)	(11,003.68)	(10,441.34)
	Total	**18,254.25**	**18,208.06**	**16,505.63**	**18,254.25**	**16,505.63**	**17,862.15**

<This space has been intentionally left blank>

Walker Chandiok & Co LLP Kochi

HARRISONS MALAYALAM LTD. W.ISLAND 682003