



# 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

12<sup>th</sup> November, 2021

The Secretary  
Bombay Stock Exchange Ltd.  
Corporate Relationship Dept.  
1st Floor, New Trading Ring  
Rotunda Building, PJ Towers  
Dalal Street, Fort, Mumbai - 400 001  
**Symbol: 500467**

The Secretary  
National Stock Exchange of India Ltd.  
"Exchange Plaza", Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
**Symbol: HARRMALAYA**

Dear Sirs,

## OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors at its board meeting held today (12.11.2021) has approved the following:

- Unaudited Financial results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2021. Copy of the same is enclosed herewith along with the Limited Review Report.

The acquisition of the entire shares (Comprising of 50,000 equity shares of Rs.10/- each) of Malayalam Plantations Limited (MPL)- CIN: U01403KL2011PLC027709 and making it a wholly owned subsidiary of the Company. (The details as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as Annexure- A)

- The Board of Directors of the Company have given in-principle approval for closure of Harmony Plantations Limited (HPL) and Enchanting Plantations Limited (EPL) i.e., the wholly owned subsidiaries of Harrisons Malayalam Limited.

It may be noted that the Harmony Plantations Limited (HPL) and Enchanting Plantations Limited (EPL) (wholly owned subsidiaries) were incorporated in 2012 and are not carrying out any business activity since last 9 years. It may also be noted that Harmony Plantations Limited (HPL) and Enchanting Plantations Limited (EPL) are not a material subsidiary and closure of these subsidiaries will not affect any business / accounting policies and will not have any significant impact on the financials etc.

You are requested to take note of the above.

Yours faithfully,

For **HARRISONS MALAYALAM LIMITED**

**BINU THOMAS**

Company Secretary



Encl.

**ANNEXURE-A**

Sl.No	Particulars	Details
a	Name of the target entity, details in brief such as size, turnover etc.;	Malayalam Plantations Limited, CIN: U01403KL2011PLC027709 Authorised Capital - Rs. 10,00,000/- Paid up Capital – Rs.5,00,000/- Turnover for FY21: Nil
b	Whether the acquisition would fall within related party transaction(s)  Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? if yes, nature of interest and details thereof and whether the same is done at “arms length”;	Yes, Seller (Enchanting Plantations Limited) is Wholly owned Subsidiary of the Company  The promoter/ promoter group of the Company have no interest in the entity being acquired
c	Industry to which the entity being acquired belongs;	Plantations
d	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<b>Object:</b> To make Malayalam Plantations Limited a direct wholly owned subsidiary.  <b>Effect:</b> The Company is presently a step down subsidiary. The proposed acquisition would make Malayalam Plantations Limited a Direct Wholly Owned Subsidiary of the Company (HML)
e	Brief details of any governmental or regulatory approvals required for the acquisition;	No Government/Regulatory approvals are required
f	Indicative time period for completion of the acquisition;	On or before 31 <sup>th</sup> December 2021
g	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration
h	Cost of acquisition or the price at which the shares are acquired;	50,000 equity shares at face value Rs.10/- each acquiring at Rs.1 for consideration of Rs.50,000
i	Percentage of shareholding / control acquired and / or number of shares acquired;	100% shares of Malayalam Plantations Limited
j	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Malayalam Plantations Limited is a Public Limited Company located in Kochi, Kerala India Line of business: Plantations Date of Incorporation: 18.02.2011 The Company did not have any Turnover during the last three years.



# Walker Chandiook & Co LLP

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## 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 2021 and the year to date results for the period 01 April 2021 to 30 September 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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4. Based on our review conducted as nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Krishnakumar Ananthasivan**

Partner

Membership No.: 206229

UDIN: 21206229AAAAGL6964



Place: Kochi

Date: 12 November 2021



# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
1	<b>Income</b>						
	(a) Revenue from operations	12,906.21	9,472.26	10,627.77	22,378.47	16,921.34	45,111.12
	(b) Other income	107.46	98.26	63.94	205.72	121.65	282.81
	<b>Total income</b>	<b>13,013.67</b>	<b>9,570.52</b>	<b>10,691.71</b>	<b>22,584.19</b>	<b>17,042.99</b>	<b>45,393.93</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	2,833.75	2,187.50	1,754.97	5,021.25	2,704.97	10,491.74
	(b) Purchase of stock-in-trade	1,173.93	1,018.29	490.78	2,192.22	673.33	2,276.77
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	670.86	(935.29)	536.16	(264.43)	733.60	784.59
	(d) Employee benefits expense	4,545.79	3,977.60	4,137.76	8,523.39	7,399.79	16,111.69
	(e) Finance costs	295.66	289.40	387.17	585.06	749.98	1,359.59
	(f) Depreciation and amortisation expense	94.68	91.46	112.49	186.14	199.84	410.57
	(g) Other expenses	3,007.68	2,754.79	2,444.80	5,762.47	4,505.83	9,914.39
	<b>Total expense</b>	<b>12,622.35</b>	<b>9,383.75</b>	<b>9,864.13</b>	<b>22,006.10</b>	<b>16,967.34</b>	<b>41,349.34</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>391.32</b>	<b>186.77</b>	<b>827.58</b>	<b>578.09</b>	<b>75.65</b>	<b>4,044.59</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>391.32</b>	<b>186.77</b>	<b>827.58</b>	<b>578.09</b>	<b>75.65</b>	<b>4,044.59</b>
6	Tax expenses	-	-	-	-	-	-
7	<b>Profit for the quarter / period after tax (5 - 6)</b>	<b>391.32</b>	<b>186.77</b>	<b>827.58</b>	<b>578.09</b>	<b>75.65</b>	<b>4,044.59</b>
8	<b>Other comprehensive (loss) / income (net of tax expense)</b>						
	(i) Items that will not be reclassified to profit or loss	(49.20)	(107.71)	5.75	(156.91)	(144.76)	(430.82)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive (loss) / income (net of tax)</b>	<b>(49.20)</b>	<b>(107.71)</b>	<b>5.75</b>	<b>(156.91)</b>	<b>(144.76)</b>	<b>(430.82)</b>
9	<b>Total comprehensive income / (loss) for the quarter / period (7+8)</b>	<b>342.12</b>	<b>79.06</b>	<b>833.33</b>	<b>421.18</b>	<b>(69.11)</b>	<b>3,613.77</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						9,670.32
12	<b>Earnings per share</b>						
	(a) Basic (₹)	2.12	1.01	4.48	3.13	0.41	21.92
	(b) Diluted (₹)	2.12	1.01	4.48	3.13	0.41	21.92

Not annualised

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**Notes:**

- 1 These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Cost of materials consumed represents cost of green leaf, bought latex and tea used for blending, purchased from others.
- 3 The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 4 The spread of COVID-19 has impacted the normal operations of businesses in many countries, including India. The country witnessed several disruptions in normal operations due to lockdowns imposed by the Central Government & various State Governments in the form of restrictions to movement of people, transportation and supply chain along with other stringent measures to contain COVID-19 spread.

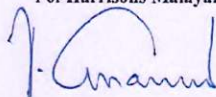
The Company's business operations in few estates were disrupted in the previous and current quarter due to the pandemic, though the impact on financial results was not significant. The price realisation for tea was lower and for rubber it was higher in the current quarter when compared to the previous quarters.

In its financial planning, management has taken into account the possible impact of COVID-19 on the business operations of the Company and significant accounting judgments and estimates were made based on prudence. In the opinion of the management there was no impact on financial results on carrying value of property plant and equipment, recoverability of receivables, realizability of inventory and other current assets. Management will continue to monitor future material changes to economic conditions and its impact thereon, on the Company's operations.

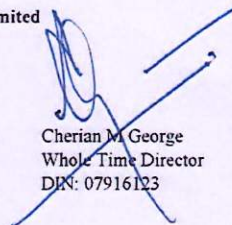
- 5 The Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Company. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results for the half year ended 30 September 2021 is Rs. 91.67 lakhs (Rs. 56.26 lakhs for the quarter ended 30 September 2021) and the asset as on the same date is Rs. 346.34 lakhs (Rs. 248.02 lakhs as on 31 March 2021).
- 6 Other financial liabilities includes Rs. 1,767.43 lakhs gratuity payable to certain employees who have not handed over the possession of the allotted official accommodation/quarters, even after 30 days of their superannuation /resignation from the Company. Based on the judicial pronouncements and legal opinion obtained, the Company is bound to discharge this liability only upon vacation of accommodation/ quarters by the 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 results as necessary provision is carried in the books of accounts to meet this liability.
- 7 The Board of Directors of the Company, at its meeting held on 12 November 2021, has approved the acquisition of the entire shares of Malayalam Plantations Limited, the subsidiary company of Enchanting Plantations Limited, thus making it a wholly owned subsidiary of the Company. Further, the Board has decided for closure of the wholly owned subsidiaries viz., Harmony Plantations Limited and Enchanting Plantations Limited.
- 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 unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12 November 2021.

Kochi  
12 November 2021

For Harrison's Malayalam Limited



Venkitraman Anand  
Whole Time Director  
DIN: 07446834



Cherian M. George  
Whole Time Director  
DIN: 07916123





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UNAUDITED STANDALONE BALANCESHEET AS AT 30 SEPTEMBER 2021

(₹ in lakhs)

	Particulars	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	28,270.23	28,452.49
	Capital work-in-progress	3,026.75	2,177.19
	Intangible assets	8.12	9.28
	Financial assets		
	Investments	1.01	1.01
	Bank balances	1.73	8.66
	Other financial assets	434.48	498.95
	Other non-current assets	473.21	378.05
	<b>Total non-current assets</b>	<b>32,215.53</b>	<b>31,525.63</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,868.71	3,488.02
	Financial assets		
	Investments	15.00	15.00
	Trade receivables	1,756.29	1,600.62
	Cash and cash equivalents	33.92	63.53
	Bank balances other cash and cash equivalents	124.47	150.55
	Other financial assets	1,014.17	801.06
	Other current assets	3,261.32	2,922.44
	<b>Total current assets</b>	<b>10,073.88</b>	<b>9,041.22</b>
	Assets held for sale	119.00	119.00
		<b>10,192.88</b>	<b>9,160.22</b>
	<b>Total assets</b>	<b>42,408.41</b>	<b>40,685.85</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	10,091.50	9,670.32
	<b>Total equity</b>	<b>11,936.93</b>	<b>11,515.75</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	3,708.52	4,466.97
	Other financial liabilities	294.47	292.68
	Provisions	4,980.68	4,940.25
	<b>Total non-current liabilities</b>	<b>8,983.67</b>	<b>9,699.90</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	4,151.08	3,506.44
	Trade payables		
	(i) Dues to micro and small enterprises	418.63	437.91
	(ii) Dues to others	4,981.25	3,898.03
	Other financial liabilities	5,155.38	5,456.61
	Provisions	2,807.51	2,807.51
	Current tax liabilities (net)	326.32	381.21
	Other current liabilities	2,675.64	2,010.49
	<b>Total current liabilities</b>	<b>20,515.81</b>	<b>18,498.20</b>
	Liabilities directly associated with assets held for sale	972.00	972.00
		<b>21,487.81</b>	<b>19,470.20</b>
	<b>Total equity and liabilities</b>	<b>42,408.41</b>	<b>40,685.85</b>



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## STATEMENT OF UNAUDITED STANDALONE CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in lakhs)

Particulars	Six Months Ended		Year Ended
	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
<b>A. Cash flow from operating activities</b>			
Profit before exceptional item and tax	578.09	75.65	4,044.59
Adjustments for:			
Depreciation and amortisation expense	186.14	199.84	410.57
Interest income on bank deposits and other deposits	(7.94)	(11.60)	(16.25)
Cultivation rent	(91.67)	(90.92)	(192.98)
Finance costs	585.06	749.98	1,359.59
Profit on sale of fixed assets	(3.49)	(0.66)	(0.79)
<b>Operating profit before working capital changes</b>	<b>1,246.19</b>	<b>922.29</b>	<b>5,604.73</b>
Adjustments for working capital changes:			
(Increase) / decrease in inventories	(380.69)	592.05	566.31
Increase in trade receivables	(155.67)	(580.05)	(777.37)
(Increase) / decrease in other financial assets, other current and non current assets	(358.67)	(284.30)	828.73
Increase / (decrease) in trade payables, other current liabilities and provisions	1,553.44	422.81	(2,057.40)
<b>Cash generated from operating activities</b>	<b>1,904.60</b>	<b>1,072.80</b>	<b>4,165.00</b>
Direct taxes paid, net	(54.89)	(5.66)	(51.29)
<b>Net cash generated from operating activities before exceptional item</b>	<b>1,849.71</b>	<b>1,067.14</b>	<b>4,113.71</b>
Exceptional items	-	-	-
<b>Net cash generated from operating activities</b>	<b>1,849.71</b>	<b>1,067.14</b>	<b>4,113.71</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment including capital work in progress	(231.97)	(35.27)	(180.72)
Replanting expenses	(621.81)	(396.65)	(905.90)
Proceeds from disposal of property, plant and equipment	3.98	1.64	2.16
Interest received	7.94	11.60	16.25
<b>Net cash used in investing activities</b>	<b>(841.86)</b>	<b>(418.68)</b>	<b>(1,068.21)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from long-term borrowings	-	688.81	721.91
Repayment of long-term borrowings	(1,102.66)	(422.02)	(1,511.06)
Proceeds from working capital loans, net	194.64	(1,000.48)	(1,291.96)
Proceeds from other short-term borrowings	950.00	1,200.00	1,800.00
Repayment of other short-term borrowings	(500.00)	(400.00)	(1,700.00)
Interest paid	(570.71)	(750.31)	(1,346.44)
Other borrowing costs paid	(8.72)	(35.72)	(54.76)
Transfer of unpaid dividend to Investor Education Protection Fund	(0.01)	-	(4.78)
<b>Net cash used in financing activities</b>	<b>(1,037.46)</b>	<b>(719.72)</b>	<b>(3,187.09)</b>
<b>D. Net change in cash and cash equivalents</b>	<b>(29.61)</b>	<b>(71.26)</b>	<b>(141.59)</b>
<b>E. Cash and cash equivalents at the beginning of the year / period</b>	<b>63.53</b>	<b>205.12</b>	<b>205.12</b>
<b>F. Cash and cash equivalents at the end of the year / period</b>	<b>33.92</b>	<b>133.86</b>	<b>63.53</b>
	<b>(29.61)</b>	<b>(71.26)</b>	<b>(141.59)</b>

### Components of cash and cash equivalents

Cash on hand	8.79	13.61	7.65
Balance with banks			
in current accounts	25.13	120.25	55.88
<b>Cash and cash equivalents</b>	<b>33.92</b>	<b>133.86</b>	<b>63.53</b>



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(₹ in lakhs)

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sl. No.	Particulars	Quarter ended			Six months ended		Year Ended
		30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
1	Segment revenue						
	Tea	5,325.95	5,254.88	6,136.64	10,580.83	10,910.02	22,847.19
	Rubber	7,571.79	4,208.07	4,476.40	11,779.86	5,982.21	22,052.45
	Others	8.47	9.31	14.73	17.78	29.11	211.48
	<b>Total</b>	<b>12,906.21</b>	<b>9,472.26</b>	<b>10,627.77</b>	<b>22,378.47</b>	<b>16,921.34</b>	<b>45,111.12</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>12,906.21</b>	<b>9,472.26</b>	<b>10,627.77</b>	<b>22,378.47</b>	<b>16,921.34</b>	<b>45,111.12</b>
2	Segment results						
	Tea	(848.06)	250.76	499.61	(597.30)	392.08	1,286.79
	Rubber	1,540.94	218.04	743.15	1,758.98	480.65	3,959.52
	Others	(12.63)	6.14	(39.43)	(6.49)	(58.70)	141.62
	<b>Total</b>	<b>680.25</b>	<b>474.94</b>	<b>1,203.33</b>	<b>1,155.19</b>	<b>814.03</b>	<b>5,387.93</b>
	Less : Interest expense	295.66	289.40	387.17	585.06	749.98	1,359.59
	Add : Unallocable income	6.70	1.23	11.42	7.93	11.60	16.25
	<b>Profit before tax</b>	<b>391.29</b>	<b>186.77</b>	<b>827.58</b>	<b>578.06</b>	<b>75.65</b>	<b>4,044.59</b>
3	Segment assets (A)						
	Tea	28,872.70	29,828.19	28,830.00	28,872.70	28,830.00	28,615.95
	Rubber	12,850.22	11,722.75	11,373.65	12,850.22	11,373.65	11,390.65
	Others	390.38	344.53	336.74	390.38	336.74	321.51
	Unallocated assets	295.11	343.01	440.32	295.11	440.32	357.74
	<b>Total</b>	<b>42,408.41</b>	<b>42,238.48</b>	<b>40,980.71</b>	<b>42,408.41</b>	<b>40,980.71</b>	<b>40,685.85</b>
4	Segment liabilities (B)						
	Tea	9,441.58	9,789.56	10,279.23	9,441.58	10,279.23	8,752.91
	Rubber	10,353.60	9,684.16	9,778.73	10,353.60	9,778.73	9,221.55
	Others	109.83	120.09	113.36	109.83	113.36	117.58
	Unallocated liabilities	10,566.47	11,049.84	12,976.50	10,566.47	12,976.50	11,078.06
	<b>Total</b>	<b>30,471.48</b>	<b>30,643.65</b>	<b>33,147.82</b>	<b>30,471.48</b>	<b>33,147.82</b>	<b>29,170.10</b>
5	Capital employed (A-B)						
	Tea	19,431.12	20,038.63	18,550.77	19,431.12	18,550.77	19,863.04
	Rubber	2,496.62	2,038.59	1,594.92	2,496.62	1,594.92	2,169.10
	Others	280.55	224.44	223.38	280.55	223.38	203.93
	Unallocable	(10,271.36)	(10,706.83)	(12,536.18)	(10,271.36)	(12,536.18)	(10,720.32)
	<b>Total</b>	<b>11,936.93</b>	<b>11,594.83</b>	<b>7,832.89</b>	<b>11,936.93</b>	<b>7,832.89</b>	<b>11,515.75</b>

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# Walker Chandiok & Co LLP

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

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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Harrisons Malayalam Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Harrisons Malayalam Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 0.18 lakhs as at 30 September 2021, total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.74 lakhs and ₹ 1.66 lakhs, total comprehensive loss of ₹ 0.74 lakhs and ₹ 1.66 lakhs, for the quarter and six - month period ended on 30 September 2021, respectively, and cash outflows (net) of ₹ 0.32 lakhs for the period ended 30 September 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Krishnakumar Ananthasivan**

Partner

Membership No. 206229

UDIN: 21206229AAAAGK6956



Place: Kochi

Date: 12 November 2021

## Annexure 1

### List of entities included in the Statement

- a.) Enchanting Plantations Limited
- b.) Harmony Plantations Limited





# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Six Months ended		Year ended
		30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	
1	Income from operations						
	(a) Revenue from operations	12,906.21	9,472.26	10,627.77	22,378.47	16,921.34	45,111.12
	(b) Other income	107.46	98.26	63.94	205.72	121.65	282.81
	<b>Total income</b>	<b>13,013.67</b>	<b>9,570.52</b>	<b>10,691.71</b>	<b>22,584.19</b>	<b>17,042.99</b>	<b>45,393.93</b>
2	Expenses						
	(a) Cost of materials consumed	2,833.75	2,187.50	1,754.97	5,021.25	2,704.97	10,491.74
	(b) Purchase of stock-in-trade	1,173.93	1,018.29	490.78	2,192.22	673.33	2,276.77
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	670.86	(935.29)	536.16	(264.43)	733.60	784.59
	(d) Employee benefits expense	4,545.79	3,977.60	4,137.76	8,523.39	7,399.79	16,111.69
	(e) Finance costs	295.66	289.40	387.17	585.06	749.98	1,359.59
	(f) Depreciation and amortisation expense	94.68	91.46	112.49	186.14	199.84	410.57
	(g) Other expenses	3,008.42	2,755.71	2,445.16	5,764.13	4,507.05	9,916.60
	<b>Total expense</b>	<b>12,623.09</b>	<b>9,384.67</b>	<b>9,864.49</b>	<b>22,007.76</b>	<b>16,968.56</b>	<b>41,351.55</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>390.58</b>	<b>185.85</b>	<b>827.22</b>	<b>576.43</b>	<b>74.43</b>	<b>4,042.38</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>390.58</b>	<b>185.85</b>	<b>827.22</b>	<b>576.43</b>	<b>74.43</b>	<b>4,042.38</b>
6	Tax expenses	-	-	-	-	-	-
7	<b>Profit for the quarter / period after tax (5 - 6)</b>	<b>390.58</b>	<b>185.85</b>	<b>827.22</b>	<b>576.43</b>	<b>74.43</b>	<b>4,042.38</b>
8	Other comprehensive (loss) / income (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(49.20)	(107.71)	5.75	(156.91)	(144.76)	(430.82)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive (loss) / income (net of tax expense)</b>	<b>(49.20)</b>	<b>(107.71)</b>	<b>5.75</b>	<b>(156.91)</b>	<b>(144.76)</b>	<b>(430.82)</b>
9	<b>Total comprehensive income / (loss) for the quarter / period (7+8)</b>	<b>341.38</b>	<b>78.14</b>	<b>832.97</b>	<b>419.52</b>	<b>(70.33)</b>	<b>3,611.56</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						9,654.76
12	Earnings per share						
	(a) Basic (₹)	2.12	1.01	4.48	3.12	0.40	21.90
	(b) Diluted (₹)	2.12	1.01	4.48	3.12	0.40	21.90

Not annualised



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Notes:

- 1 These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Cost of materials consumed represents cost of green leaf, bought latex and tea used for blending, purchased from others.
- 3 The Group's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Group has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 4 The spread of COVID-19 had impacted the normal operations of businesses in many countries, including India. The country witnessed several disruptions in normal operations due to lockdowns imposed by the Central Government & various State Governments in the form of restrictions to movement of people, transportation and supply chain along with other stringent measures to contain COVID-19 spread.


The Group's business operations in few estates were disrupted in the previous and current quarter due to the pandemic, though the impact on financial results was not significant. The price realisation for tea was lower and for rubber it was higher in the current quarter when compared to the previous quarters.

In its financial planning, management has taken into account the possible impact of COVID-19 on the business operations of the Group and significant accounting judgments and estimates were made based on prudence. In the opinion of the management there was no impact on financial results on carrying value of property plant and equipment, recoverability of receivables, realizability of inventory and other current assets. Management will continue to monitor future material changes to economic conditions and its impact thereon, on the Group's operations.

- 5 The Group has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Group. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results for the half year ended 30 September 2021 is Rs. 91.67 lakhs (Rs. 56.26 lakhs for the quarter ended 30 September 2021) and the asset as on the same date is Rs.346.34 lakhs (Rs.248.02 lakhs as on 31 March 2021).
- 6 Other financial liabilities includes Rs. 1,767.43 lakhs gratuity payable to employees who have not handed over the possession of the allotted Group 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 allocated by 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 The Board of Directors of the Holding Company, at its meeting held on 12 November 2021, has approved the acquisition of the entire shares of Malayalam Plantations Limited, the subsidiary company of Enchanting Plantations Limited, thus making it a wholly owned subsidiary of the Holding Company. Further, the Board has decided for closure of the wholly owned subsidiaries viz., Harmony Plantations Limited and Enchanting Plantations Limited.
- 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 meeting held on 12 November 2021.

Kochi  
12 November 2021

For Harrison's 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 2021

(₹ in lakhs)

	Particulars	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	28,270.23	28,452.49
	Capital work-in-progress	3,026.75	2,177.19
	Intangible assets	8.12	9.28
	Financial assets		
	Investments	1.01	1.01
	Bank balances	1.73	8.66
	Other financial assets	434.48	498.95
	Other non-current assets	473.21	378.05
	<b>Total non-current assets</b>	<b>32,215.53</b>	<b>31,525.63</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,868.71	3,488.02
	Financial assets		
	Trade receivables	1,756.29	1,600.62
	Cash and cash equivalents	34.10	64.04
	Bank balances other cash and cash equivalents	124.47	150.55
	Other financial assets	1,014.17	801.06
	Other current assets	3,261.32	2,922.44
	<b>Total current assets</b>	<b>10,059.06</b>	<b>9,026.73</b>
	Assets held for sale	119.00	119.00
		<b>10,178.06</b>	<b>9,145.73</b>
	<b>Total assets</b>	<b>42,393.59</b>	<b>40,671.36</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	10,074.29	9,654.76
	<b>Total equity</b>	<b>11,919.72</b>	<b>11,500.19</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	3,708.52	4,466.97
	Other financial liabilities	294.47	292.68
	Provisions	4,980.68	4,940.25
	<b>Total non-current liabilities</b>	<b>8,983.67</b>	<b>9,699.90</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	4,151.08	3,506.44
	Trade payables		
	(i) Dues to micro and small enterprises	418.63	437.91
	(ii) Dues to others	4,981.25	3,898.03
	Other financial liabilities	5,155.38	5,456.61
	Provisions	2,807.51	2,807.51
	Current tax liabilities (net)	326.32	381.21
	Other current liabilities	2,678.03	2,011.56
	<b>Total current liabilities</b>	<b>20,518.20</b>	<b>18,499.27</b>
	Liabilities directly associated with assets held for sale	972.00	972.00
		<b>21,490.20</b>	<b>19,471.27</b>
	<b>Total equity and liabilities</b>	<b>42,393.59</b>	<b>40,671.36</b>





# Harrisons Malayalam Limited

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## STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in lakhs)

Particulars	Six Months Ended		Year Ended
	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
<b>A. Cash flow from operating activities</b>			
Profit before exceptional item and tax	576.43	74.43	4,042.38
Adjustments for:			
Depreciation and amortisation expense	186.14	199.84	410.57
Interest income on bank deposits and other deposits	(7.94)	(11.60)	(16.25)
Cultivation rent	(91.67)	(90.92)	(192.98)
Finance costs	585.06	749.98	1,359.59
Profit on sale of fixed assets	(3.49)	(0.66)	(0.79)
<b>Operating profit before working capital changes</b>	<b>1,244.53</b>	<b>921.07</b>	<b>5,602.52</b>
Adjustments for working capital changes:			
(Increase)/ decrease in inventories	(380.69)	592.05	566.31
(Increase) in trade receivables	(155.67)	(580.05)	(777.37)
(Increase) / decrease in other financial assets and other current and non current assets	(358.67)	(284.30)	828.73
Increase / (decrease) in trade payables, other current liabilities and provisions	1,554.77	422.48	(2,057.09)
<b>Cash generated from operating activities</b>	<b>1,904.27</b>	<b>1,071.25</b>	<b>4,163.10</b>
Direct taxes paid, net	(54.89)	(5.66)	(51.29)
<b>Net cash generated from operating activities before exceptional item</b>	<b>1,849.38</b>	<b>1,065.59</b>	<b>4,111.81</b>
Exceptional items	-	-	-
<b>Net cash generated from operating activities</b>	<b>1,849.38</b>	<b>1,065.59</b>	<b>4,111.81</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment including capital work in progress	(231.97)	(35.27)	(180.72)
Replanting expenses	(621.81)	(396.65)	(905.90)
Proceeds from disposal of property, plant and equipment	3.98	1.64	2.16
Interest received	7.94	11.60	16.25
<b>Net cash used in investing activities</b>	<b>(841.86)</b>	<b>(418.68)</b>	<b>(1,068.21)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from long-term borrowings	-	688.81	721.91
Repayment of long-term borrowings	(1,102.66)	(422.02)	(1,311.06)
Proceeds from working capital loans, net	194.64	(1,000.48)	(1,291.96)
Proceeds from other short-term borrowings	950.00	1,200.00	1,800.00
Repayment of other short-term borrowings	(500.00)	(400.00)	(1,700.00)
Interest paid	(570.71)	(750.31)	(1,346.44)
Other borrowing costs paid	(8.72)	(35.72)	(54.76)
Transfer of unpaid dividend to Investor Education Protection Fund	(0.01)	-	(4.78)
<b>Net cash used in financing activities</b>	<b>(1,037.46)</b>	<b>(719.72)</b>	<b>(3,187.09)</b>
<b>D. Net change in cash and cash equivalents</b>	<b>(29.94)</b>	<b>(72.81)</b>	<b>(143.49)</b>
<b>E. Cash and cash equivalents at the beginning of the year / period</b>	<b>64.04</b>	<b>207.53</b>	<b>207.53</b>
<b>F. Cash and cash equivalents at the end of the year / period</b>	<b>34.10</b>	<b>134.72</b>	<b>64.04</b>
	<b>(29.94)</b>	<b>(72.81)</b>	<b>(143.49)</b>

### Components of cash and cash equivalents

Cash on hand	8.79	13.61	7.65
Balance with banks			
in current accounts	25.31	121.11	56.39
<b>Cash and cash equivalents</b>	<b>34.10</b>	<b>134.72</b>	<b>64.04</b>



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(₹ in lakhs)

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sl. No.	Particulars	Quarter ended			Six months ended		Year Ended
		30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
1	Segment revenue						
	Tea	5,325.95	5,254.88	6,136.64	10,580.83	10,910.02	22,847.19
	Rubber	7,571.79	4,208.07	4,476.40	11,779.86	5,982.21	22,052.45
	Others	8.47	9.31	14.73	17.78	29.11	211.48
	Total	12,906.21	9,472.26	10,627.77	22,378.47	16,921.34	45,111.12
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	12,906.21	9,472.26	10,627.77	22,378.47	16,921.34	45,111.12
2	Segment results						
	Tea	(848.06)	250.76	499.61	(597.30)	392.08	1,286.79
	Rubber	1,540.94	218.04	743.15	1,758.98	480.65	3,959.52
	Others	(13.37)	5.22	(39.79)	(8.15)	(59.92)	139.41
	Total	679.51	474.02	1,202.97	1,153.53	812.81	5,385.72
	Less : Interest expense	295.66	289.40	387.17	585.06	749.98	1,359.59
	Add : Unallocable income	6.70	1.23	11.42	7.93	11.60	16.25
	Profit before tax	390.55	185.85	827.22	576.40	74.43	4,042.38
3	Segment assets (A)						
	Tea	28,872.70	29,828.19	28,830.00	28,872.70	28,830.00	28,615.95
	Rubber	12,850.22	11,722.75	11,373.65	12,850.22	11,373.65	11,390.65
	Others	390.38	344.53	336.74	390.38	336.74	321.51
	Unallocated assets	280.29	328.19	426.18	280.29	426.18	343.25
	Total	42,393.59	42,223.66	40,966.57	42,393.59	40,966.57	40,671.36
4	Segment liabilities (B)						
	Tea	9,441.58	9,789.56	10,279.23	9,441.58	10,279.23	8,752.91
	Rubber	10,353.60	9,684.16	9,778.73	10,353.60	9,778.73	9,221.55
	Others	109.83	120.09	113.36	109.83	113.36	117.58
	Unallocated liabilities	10,568.86	11,051.50	12,976.93	10,568.86	12,976.93	11,079.13
	Total	30,473.87	30,645.31	33,148.25	30,473.87	33,148.25	29,171.17
5	Capital employed (A-B)						
	Tea	19,431.12	20,038.63	18,550.77	19,431.12	18,550.77	19,863.04
	Rubber	2,496.62	2,038.59	1,594.92	2,496.62	1,594.92	2,169.10
	Others	280.55	224.44	223.38	280.55	223.38	203.93
	Unallocable	(10,288.57)	(10,723.31)	(12,550.75)	(10,288.57)	(12,550.75)	(10,735.88)
	Total	11,919.72	11,578.35	7,818.32	11,919.72	7,818.32	11,500.19

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