



HARRISONS MALAYALAM LIMITED

Annual Report 2021 - 2022

HARRISONS MALAYALAM

With its over 150 years of history, Harrisons Malayalam stands green on its lush 23337 ha area in Kerala. The second-largest employer in the state after the Government itself, is the largest producer of rubber and pineapple and the second-largest producer of tea in South India.



HARRISONS MALAYALAM LIMITED

Board of Directors

Golam Momen

Rajat Bhargava

P Rajagopalan

Venkitraman Anand (Whole Time Director)

Cherian M. George (Whole Time Director)

C. Vinayaraghavan

Kaushik Roy

Rusha Mitra

Bankers

ICICI Bank

IDBI Bank

RBL Bank

Legal Advisors

Menon & Pai Advocates

I.S. Press Road Cochin – 682018

Company Secretary

Binu Thomas

Registered Office

24/1624, Bristow Road

Willingdon Island Cochin – 682003

Phone: 0484-2668023

E-mail: hmlcorp@harrisonsmalayalam.com

Website: www.harrisonsmalayalam.com

Secretarial Auditors

M/s. SEP & Associates,

Company Secretaries, CC 56/172

K.C. Abraham Master Road, Panampilly Nagar

Kochi - 682036

Cost Auditors

M/s. Shome & Banerjee Cost Accountants

5A Nurulla Doctor Lane, (West Range)

2nd Floor, Kolkata – 700 017

Activities

Plantations – Tea, Rubber, Fruits,

Spices & Other Crops

Trading & Exports in Tea and Rubber

Registrar & Share Transfer Agent

M/s. Link Intime India Pvt. Ltd.

Surya, 35, Mayflower Avenue Sowripalayam Road

Coimbatore – 641 028

Tel No.0422-2314792

E-mail:Coimbatore@linkintime.co.in

Auditors

Walker Chandiok & Co LLP

Chartered Accountants

7th Floor, Modayil Centre Point

Warriam Road Jn. MG Road, Kochi

Kerala – 682016

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Financial Performance 10 Years Track Record

₹ Crore

	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Profit & Loss Account										
Total Income	349.93	386.86	334.36	288.6	372.02	392.04	359.90	393.43	453.94	478.65
Personnel cost	116.21	123.9	133.01	140.33	144.96	152.40	152.27	164.81	161.12	165.68
Raw materials & Purchases	89.07	107.44	94.31	78.74	118.86	115.01	114.90	94.44	135.53	159.37
Power & Fuel	19.62	20.43	21.31	19.86	20.27	22.30	20.67	21.95	21.29	21.66
Cultivation & Other Operating Expenses	91.86	99.81	89.3	68.78	60.08	73.88	68.01	72.36	66.11	81.02
Depreciation	6.76	6.47	7.29	5.52	5.01	4.16	4.16	4.30	4.11	4.23
	323.52	358.05	345.22	313.23	349.18	367.75	360.00	357.86	388.16	431.95
Selling Expenses	8.35	8.85	10.24	7.1	8.66	10.58	10.46	10.84	12.29	12.88
Cost of Sales	331.87	366.9	355.46	320.33	357.84	378.33	370.46	368.70	400.45	444.84
PBIT @	18.06	19.96	-21.3	-31.73	17.78	16.83	-10.56	24.73	53.49	33.81
PBT @	3.48	4.86	-35.26	-45.68	4.09	4.45	-24.08	9.28	40.45	22.95
Total Comprehensive income/(Loss)					0.49	1.33	-25.13	0.36	36.14	22.85
Earnings per Share of ₹ 10/-	1.24	2.38	-19.18	-24.75	2.22	2.41	-13.05	5.03	21.92	12.44
Dividend per Share of ₹ 10/-	0.75	1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet										
Fixed Assets	433.06	431.6	429.58	424.59	284.99	287.98	289.65	297.62	306.39	321.31
Investments	0.21	0.21	0.21	0.16	0.16	0.16	0.16	0.16	0.16	0.02
Other Assets	96.82	109.41	83.29	76.36	75.74	92.51	83.25	105.51	100.31	98.39
Total Assets	530.09	541.22	513.08	501.11	360.89	380.65	373.06	403.29	406.86	419.71
Share Capital	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45
Reserves & Surplus	301.21	303.46	268.21	222.52	84.00	85.33	60.20	60.56	96.7	119.55
Loan Funds	81.94	105.13	97.94	94.16	86.63	86.47	121.06	113.77	95.96	85.82
Other Liabilities	128.49	114.18	128.48	165.98	171.81	190.39	173.35	210.51	195.75	195.89
Total Liabilities	530.09	541.22	513.08	501.11	360.89	380.64	373.06	403.29	406.86	419.71

@ After extraordinary items and discontinuing operations

NOTICE OF THE 45TH ANNUAL GENERAL MEETING

MEMBERS

NOTICE is hereby given that the Forty Fifth Annual General Meeting of Harrisons Malayalam Limited will be held on Wednesday, September 28, 2022, at 12:00 Noon Indian Standard Time (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) facility without the physical presence of shareholders at a common venue to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a) the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Cherian Manamel George (DIN 07916123), who retires by rotation and being eligible, offers himself for reappointment.

3. To re-appoint statutory auditors of the Company to hold office from the conclusion of the forthcoming Annual General Meeting for a second term of five consecutive years until the conclusion of the Fiftieth (50th) Annual General Meeting and to fix their remuneration, and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies(Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Walker Chandok & Co LLP, Chartered Accountants, having registration No. 001076N/N500013 be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of this 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors based on the recommendation of the Audit Committee in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. To appoint Mr. Rajat Bhargava as Non-Executive Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications or amendments or re-enactments thereof for the time being in force) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the recommendation of the Nomination and Remuneration Committee, Mr. Rajat Bhargava (DIN:07752438), who was appointed as an Additional Director (Non-Executive Non-Independent) of the Company by the Board of Directors with effect from August 06, 2022 and who holds office up to the date of the forthcoming Annual General Meeting under Section 161 of the Companies Act, 2013, (“the Act”) and Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, who shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

5. To appoint Mr. Vinayaraghavan Corattiyil, who is already a Non-Executive Director, as an Independent Director of the Company for the first term of 5 years effective from August 06, 2022

To consider and if thought fit, to pass the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended from time to time and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vinayaraghavan Corattiyil (holding



DIN:01053367), who is already a Non-Executive Director and who has given his consent in writing for the appointment and who has submitted a declaration to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) and Regulation 25 of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of an Independent Director, be and is hereby re-designated and appointed as an Independent Director of the Company for a period of five (5) years with effect from August 06, 2022 to August 05, 2027 and whose term shall not be subject to retirement by rotation.

“RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. Ratification of the remuneration payable to Cost Auditors for the financial year ending March 31, 2023.

To consider and if thought fit, to pass the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the remuneration of Rs. 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals as approved by the Board of Directors of the Company, payable to M/s. Shome & Banerjee (Firm registration No.000001), Cost Accountants, 5A, Nurulla Doctor Lane, (West Range), 2nd Floor, Kolkata – 700 017, for conducting the audit of the cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified and confirmed.

By Order of the Board of Directors

Binu Thomas
Company Secretary
M.No FCS 11208

Place: Kochi
Date: August 06, 2022

Notes:

1. A Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out material facts relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors of the Company at its Meeting held on August 06, 2022 considered that the Special Business under Item Nos. 4, 5 and 6 being considered unavoidable, be transacted at the 45th AGM of the Company.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19 dated December 08, 2021, Circular No. 21 dated December 14, 2021 and Circular No. 02 dated May 05, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and all other relevant circulars issued from time to time and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("SEBI Circulars") issued by the Securities and Exchange Board of India ('SEBI'), has permitted Companies to conduct their AGMs through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 45th AGM shall be the Registered Office of the Company situated at 24/1624, Bristow Road, Willingdon Island Cochin – 682003. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") MCA Circulars and SEBI Circulars, the 45th AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith (Refer Serial No. 37 of these Notes).
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
4. Members who would like to express their views/ask questions during the meeting are requested to take note of the following:
 - (i) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance till 4:00 PM (IST) on Thursday, September 22, 2022 mentioning their name, demat account number/folio number, email id, mobile number at agm@harrisonsmalayalam.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance till 4:00 PM (IST) on Friday, September 23, 2022 mentioning their name, demat account number/folio number, email id, mobile number at agm@harrisonsmalayalam.com. These queries will be replied to by the company suitably. Members who will participate in the AGM through VC/OAVM can also pose question/ feedback through question box option. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
 - (ii) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
 - (iii) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC/OAVM FACILITY PURSUANT TO THE MCA AND SEBI CIRCULARS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
6. Institutional Investors, who are Members of the Company, are encouraged to attend the AGM through VC/OAVM facility and vote thereat. Institutional Investors / Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at mds@mdsassociates.in
7. CDSL will be providing facility for voting through remote e-voting, for participation in the 45th AGM through VC/ OAVM facility and e-voting during the 45th AGM.



8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 45th AGM and facility for those Members participating in the 45th AGM to cast vote through e-Voting system during the 45th AGM. For this purpose, the Company has entered into an agreement with CDSL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-Voting at the AGM will be provided by CDSL.
10. The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to E-voting are given in the Notice under Note No. 37 of these notes.
11. In compliance with the MCA Circulars and SEBI Circulars the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Notice convening the 45th AGM has been uploaded on the website of the Company at www.harrisonsmalayalam.com under 'Investor Relations' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of CDSL at <https://www.evotingindia.com>.
12. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 45th AGM and the Annual Report of the Company for the financial year ended March 31, 2022 including therein the Audited Financial Statements for the year 2021-22, the aforementioned documents are being sent only by email to the Members unless any member has requested for hard copy of the same. Therefore, Members whose email addresses are not registered with the Company / Registrar and Share Transfer Agent (RTA) or with their respective Depository Participant/s (DPs), and who wish to receive the Notice of the 45th AGM of the Company along with the Annual Report for the financial year 2021-22 and all other communications from time to time, can get their email addresses registered by following the steps as mentioned below:-
 1. For Physical shareholders- In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate, the following instructions to be followed:

Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services> Email/Bank detail Registration - fill in the details and upload the required documents and submit. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e – mail id along with the copy of the PAN & cheque leaf with the first named shareholders name imprinted in PDF or JPEG format & also upload the image of share certificate with the request letter duly signed in PDF or JPEG format.
 2. For Demat shareholders - The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
13. The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022, both days inclusive.
14. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules') the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years or more from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had transferred 6.02 Lakhs being the unpaid and unclaimed dividend amount pertaining to the Dividend for the Financial Year 2013-14.
15. The Company has been sending reminders to Members having unpaid / unclaimed dividend before transfer of such dividend(s) to the Investor Education and Protection Fund (IEPF), set up by the Government of India. Details of the unpaid / unclaimed dividend are also uploaded as per the requirements, under "Investors Relations" section on the Company's website viz. www.harrisonsmalayalam.com.
16. The Dividend for the Financial Year 2013-14 and prior to that have been transferred by the Company to the IEPF Authority ('IEPF Account') in terms of the IEPF Rules by following the prescribed procedure.
17. Pursuant to the provisions of IEPF Rules, all shares of the Company in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the designated Demat Account of the IEPF

Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, during the year under review, the Company has transferred 61,126 number of Equity shares to the IEPF Account, on which the dividends remained unpaid or unclaimed for seven consecutive years after following the prescribed procedure. In this regard, the Company has individually informed the Members concerned and also published notice in the newspapers as per the IEPF Rules. The details of such Members and shares transferred are uploaded in the "Investors Relations" Section of the website of the Company viz; www.harrisonsmalayalam.com.

18. Dividend and corresponding shares, stated in Points 14 and 17 are transferred to IEPF by the Company as stipulated by the provisions of the Companies Act 2013. The Dividend and shares transferred to IEPF may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules. Mr. Binu Thomas, Company Secretary is the Nodal Officer of the Company for the purpose of verification of such claims.
19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in Respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 (hosted on the website of the Company and its RTA). Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held in physical form.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Account No. by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN and Bank Account No. to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank Account details to the Registrar and Share Transfer Agent/ Secretarial Department of the Company.
21. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately:
 - a) the change in the residential status on return to India for permanent settlement or
 - b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier
22. Pursuant to SEBI Circular dated 3rd November, 2021 read with SEBI Circulars dated 14th December, 2021 and 25th January, 2022 on Common and Simplified Norms for processing Investor's Service, the shareholders holding shares in Physical mode are mandatorily required to record their PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination with the Company/ Registrar & Share Transfer Agent (RTA) of the Company.

Incase of Non - updation of KYC - Folios wherein any ONE of the cited details/documents, (i.e PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after April 01, 2023, shall be frozen as per SEBI circular. The securities in the frozen folios shall be eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents /details as aforesaid and eligible for any payment including dividend, interest or redemption payment only through electronic mode upon complying with the above stated requirements.

Further, SEBI vide its circular dated 3rd November 2021 has also mandated that the shareholders holding shares in physical form to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked will be frozen by the RTA. The securities once frozen will revert to normal status only upon compliance with the formalities prescribed by the above cited circular.

23. The relevant formats for Nomination and updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on Company's website as well as the website of M/s. Link Intime India Private Limited the Registrar and Share Transfer Agent of the Company.
24. In terms Regulation 40 of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares, if held by them in physical form. Members can contact the Company or M/s. Link Intime India Private Limited, Company's Registrar and Share Transfer Agent for assistance in this regard.

In addition to above Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the Company's website under the weblink at www.harrisonsmalayalam.com



It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Members can contact the Company or RTA, for assistance in this regard.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation. Members can contact the Company or RTA, for assistance in this regard.

25. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA/Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.
26. Electronic copies of all the documents referred to in the accompanying Notice of the 45th AGM of the Company and in the Statement annexed to the said Notice shall be available for inspection in the "Investor Relations" section of the website of the Company at www.harrisonsmalayalam.com.
27. Soft copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection electronically. Members seeking to inspect such documents upto the date of AGM can send their request at the email id agm@harrisonsmalayalam.com
28. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
29. In case of transmission / transposition, the members are requested to forward their requests and other communications directly to the Registrar and Share Transfer Agent (RTA) of the company, M/s. Link Intime India Private Limited, "Surya", 35, Mayflower Avenue, 2nd Floor, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028
30. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
31. Members who are holding shares in identical order of names in more than one folio are requested to send to the Registrar and Share Transfer Agent ("RTA"), the details of such folios together with the share certificates for consolidating their holdings into one folio
32. Member who needs any clarification on accounts or operations of the Company shall send his/her queries addressed to the Company Secretary at agm@harrisonsmalayalam.com, so as to reach him on or before 23rd September, 2022. Such queries will be replied to by the Company suitably, during the AGM.
33. Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking re-appointment / appointment at the Annual General Meeting, form an integral part of the Notice. Requisite declarations have been received from the Director for seeking re-appointment / appointment.
34. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e Wednesday, September 21, 2022
35. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the Meeting.

The Board vide its Resolution passed on August 06, 2022 has appointed Mr. M. D. Selvaraj, (FCS:960/COP: 411) of M/s MDS & Associates, Company Secretaries, Coimbatore, as the Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner and for the purpose of ascertaining the requisite majority. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.harrisonsmalayalam.com and on the website of CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results along with Scrutinizer's Report shall also be forwarded to the stock exchanges where the shares of Company are listed within the stipulated time.

36. Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. - At the end of remote e-voting period, the facility shall forthwith be blocked.
37. Procedure / Instructions for Members voting electronically and attending the AGM through VC/OAVM are as under:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday September 25, 2022 at 9:00 AM IST and ends on Tuesday, September 27, 2022 at 5:00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 21, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Any person, who acquires shares of the company and becomes member of the company after dispatch of Annual General Meeting Notice and holding shares as of the cut-off date, i.e. September 21, 2022, may refer to this Notice of the Annual General Meeting, posted on company's website (www.harrisonsmalayalam.com) for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote again at the meeting venue. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Harrisons Malayalam Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer mds@mdsassociates.in and to the Company at the email address viz agm@harrisonsmalayalam.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) and follow procedure as detailed in point No 12 of the Notice.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE FORTY FIFTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON SEPTEMBER 28, 2022

Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out all material facts:

Resolution No.3

The Members of the Company at their 40th Annual General Meeting (AGM) held on Thursday, August 3, 2017 had appointed M/s Walker Chandio & Co LLP, having registration No. 001076N/N500013, Chartered Accountants, Kochi as the Statutory Auditors of the Company to hold their office from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company. Accordingly, M/s Walker Chandio & Co LLP, retires as Statutory Auditors of the Company at the ensuing 45th Annual General Meeting.

Considering the evaluation of their past performance, experience and expertise, the Board of Directors of the Company has, based on the recommendation of Audit Committee, at its meeting held on August 06, 2022, proposed the re-appointment of M/s Walker Chandio & Co LLP, having registration No. 001076N/N500013, Chartered Accountants, Kochi as the Statutory Auditors of the company for a second term of 5 consecutive years from the conclusion of the 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting of the Company ought to be held in the year 2027. The re-appointment is subject to the approval of Members of the Company. M/s Walker Chandio & Co LLP has given their consent in writing for the proposed re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be re-appointed as Statutory Auditors in terms of the provisions of Sections 139(1), 141(2) and 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

M/s Walker Chandio & Co LLP has also confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. M/s Walker Chandio & Co LLP has also furnished a declaration confirming its independence in terms of Section 141 of the Act and declared that it has not taken up any prohibited non-audit assignments for the Company.

The remuneration payable to the Statutory Auditors during their second term of 5 consecutive years may be recommended by the Audit Committee and approved by the Board of Directors in consultation with the Auditors after considering various parameters / market standards.

BRIEF PROFILE OF THE APPOINTEE STATUTORY AUDITORS:

M/s Walker Chandio & Co LLP, having ICAI registration No. 001076N/N500013, Chartered Accountants and having their office at 6th Floor, Modayil Centre Point, Warriam Road Junction, MG Road, Kochi-682016, is an affiliate of Grant Thornton India LLP (GT India LLP). GT India LLP is fully integrated Assurance, Tax and Advisory firm in India. It has presence in 15 locations in India with 6500 plus people. GT India LLP is a member firm of Grant Thornton International. Globally, Grant Thornton has presence in 135 countries and employs over 53,000 people. M/s Walker Chandio & Co LLP's audit client list includes many listed entities across varied industries making them one of the largest fully integrated firms in India.

The Board recommends the ordinary resolution set out in Item No. 3 of the Notice for the approval of the members.

None of the directors and key managerial personnel of the company or their relatives are concerned or interested, financially or otherwise, in the ordinary resolution set out in Item No.3 of the Notice.



Resolution No.4

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 6, 2022 had appointed Mr. Rajat Bhargava (DIN:07752438) as an Additional Director, who shall hold such office on the Board of the Company till the date of the ensuing 45th Annual General Meeting pursuant to the provisions of Section 161 of the Act and rules made thereunder and the Articles of Association of the Company.

The Company has also received notice from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company. Mr. Rajat Bhargava (DIN:07752438) does not hold any share in the Company. The brief profile and other details of Mr. Rajat Bhargava (DIN:07752438) is provided separately in Annexure A to the Notice.

Considering the varied experience, skills, expertise and knowledge, the Board of Directors opines that the appointment of Mr. Rajat Bhargava (DIN:07752438) as Director would be greatly beneficial to the Company. Accordingly, it is proposed to appoint Mr. Rajat Bhargava as a Director of the Company who shall be liable to retire by rotation, subject to the approval of the members.

Pursuant to Section 152 of the Companies Act, 2013, the Ordinary Resolution as set out under Item No.4 of the Notice is being placed before the members for approval. Your Directors recommends the passing of this resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Rajat Bhargava (DIN:07752438) and his relative(s), is in any way concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no. 4 of the Notice.

Resolution No.5

Mr. Vinayaraghavan Corattiyil (DIN: 01053367) has been holding office as a Non-Executive Non-Independent Director on the Board of the Company since November 11, 2019, after superannuating as the President of the Company. Mr. Vinayaraghavan, has over 4 decades of experience in Plantations. Mr. Vinayaraghavan (DIN: 01053367) now meets with the criteria of 'Independence' as stipulated by section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that his name is included in the databank as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and hence, the Nomination & Remuneration Committee of the Board has recommended and based on the said recommendation the Board of Directors at its meeting held on August 6, 2022 had approved (subject to approval of the members) the re-designation of Mr. Vinayaraghavan (DIN: 01053367) as an Independent Director for a period of five consecutive (5) years with effect from August 6, 2022 to August 05, 2027. Further, he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and not debarred from holding the office of Director by order of the SEBI or any other statutory authority under any laws. The Company has received necessary consent from him to act as an Independent Director and also, a declaration of independence and other requisite disclosures from Mr. Vinayaraghavan (DIN: 01053367) as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. In the opinion of the Board, Mr. Vinayaraghavan (DIN: 01053367) is a person of integrity, fulfils the conditions of appointment specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the draft letter for the appointment of Mr. Vinayaraghavan (DIN: 01053367) as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays and Sundays till the date of the 45th Annual General Meeting and the same is placed on the website of the Company.

During the tenure of appointment, Mr. Vinayaraghavan (DIN: 01053367) shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

A brief profile and other details of Mr. Vinayaraghavan (DIN: 01053367) as required under Regulation 36(3) of the SEBI Listing Regulations with the Stock Exchanges and the Secretarial Standards on General Meetings (SS-2), is given in Annexure A to this Notice.

Pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of an Independent Director shall require the approval of the members by means of a special resolution. Accordingly, necessary special resolution is set out in Item No.5 of the Notice. The Board recommends the resolution for the approval of the Members.

None of the Directors, key managerial personnel of the Company and their relatives except Mr. Vinayaraghavan (DIN: 01053367) and his relative(s), are in any way concerned or interested, financially or otherwise, in the proposed special resolution set out at item no. 5 of the Notice.

Item No. 6 - Ratification of Cost Auditors Remuneration

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, has approved in their Meeting held on August 06, 2022, the appointment and remuneration of M/s. Shome & Banerjee (Firm registration No.000001), Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending on 31st March, 2023 at a remuneration of Rs 2,75,000 (Rupees Two Lakhs Seventy Five Thousand only) plus applicable taxes. In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and

the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members are sought for passing an Ordinary Resolution as set out under Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2023.

None of the Directors, Key Managerial Personnel, and their relatives are concerned or interested, financially or otherwise, in the aforesaid Resolution. The Board recommends passing of the Resolution as set out under Item No. 6 of the Notice for approval by the Members

By Order of the Board of Directors

Binu Thomas
Company Secretary
M.No FCS 11208

Place : Kochi
Date : August 06, 2022

HARRISONS MALAYALAM LIMITED
CIN: L01119KL1978PLC002947

Registered Office:

24/1624, Bristow Road, Willingdon Island, Cochin - 682003

Phone: 0484-2668023 | Fax: 0484-2668024

Website: www.harrisonsmalayalam.com | email: hmlcorp@harrisonsmalayalam.com

ANNEXURE A TO THE NOTICE

Details of Directors' seeking Re-appointment/Appointment at the Annual General Meeting pursuant to Regulation 26(4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Cherian Manamel George	Mr. Vinayaraghavan Corattiyil	Mr. Rajat Bhargava
DIN	07916123	01053367	07752438
Age	53 years	67 years	50 years
Date of Birth	08/01/1969	05/07/1955	27/08/1972
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	February 13, 2019	November 11, 2019	August 06, 2022
Qualification	Mr. Cherian Manamel George, (53) has done BA & LLB from Bangalore University and Post Graduate Diploma in Business Administration from St Josephs College, Bangalore.	Mr. C. Vinayaraghavan is a Science Graduate (B.Sc Botany)	Mr. Bhargava is an MBA from IIM Ahmedabad, rewarded with 'Gold Medal' for academic excellence and B. Tech in Computer Science from IIT Delhi.
Expertise in specific functional areas	Mr. Cherian M. George has over 25 years of experience with Harrison's Malayalam Ltd (HML) and has deep knowledge in Plantation and allied Business. Mr. Cherian joined HML in 1995 as an Asst. Manager in Tea Estates and moved on to Setting up of a new Vertical - Bought Leaf Operations in 2000. In 2006 he was moved to Head Office to be part of HR & IR team and later became Gen Manager HR in 2010. In 2015 he took Responsibility of Tea Sales & Marketing and in 2016 became the Vice President Tea Division of SBU -B. He was Elevated as Business Head of SBU -B with (both Tea & Rubber Business) in April 2018. During his tenure in HML he had made significant contribution to the business, growth and performance excellence of the company.	Mr. C. Vinayaraghavan was the President of Harrison's Malayalam Limited and has over 4 decades of experience in the Plantation Industry. He has contributed immensely to the Tea and Rubber Industry, giving leadership and direction by actively taking part in various Industry related Associations.	Mr. Bhargava has over 23 years of experience in heading Strategy, Global Business Portfolio, Electric Mobility BU and driving Innovation, Business and Performance Review, and Strategic Project. Prior to joining RPG Group, Mr. Bhargava was Chief of Staff in the Chairman's Office at Hero Motocorp and providing leadership to Corporate Affairs, CSR and Corporate Communications functions for a span of 7 years. He represented Hero Motocorp in key external events including the prestigious World Economic Forum at Davos, He was Senior Partner at McKinsey, where he worked for 16 years. At McKinsey, he was the Co-leader of the India Industrial Practice and Head of Purchasing Practice for Asia Pacific, amongst various other key assignments.
Number of shares held in the Company & % of holding (as on 31st March, 2022 including the shareholding as a beneficial owner)	Nil	350	Nil
List of Directorships held in other Public Limited Companies	Malayalam Plantations Ltd.	Malayalam Plantations Ltd. Vulcan Electricals Ltd. Spencer Information Services Limited	RPG Life Sciences Limited Spencer International Hotels Limited
Chairmanships /Memberships of Committees in other Public Limited Companies (Includes Audit Committee [AC] and Stakeholders Relationship Committee [SRC])	Nil	Nil	Nil
Number of Board meetings attended during the FY 2021 - 22	Held - 5 Attended - 5	Held - 5 Attended - 5	Held - 5 Attended -NA
Inter-se relationship between Directors and other Key Managerial Personnel	He is not related to any director and Key Managerial Personnel of the Company.	He is not related to any director and Key Managerial Personnel of the Company	He is not related to any director and Key Managerial Personnel of the Company

Note: For more details like remuneration drawn, etc. please refer to the Corporate Governance section of the Annual Report.



DIRECTORS' REPORT

To

The Members of Harrisons Malayalam Limited

Your Directors have pleasure in presenting the forty-fifth Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2022.

Financial Highlights

₹ in Lakhs

Particulars	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Standalone		Consolidated	
Revenue from Operations	47152.58	45111.12	47152.58	45111.12
Other Income	712.59	282.81	712.59	282.81
Total Income	47865.17	45393.93	47865.17	45393.93
Profit / (Loss) before Tax	2295.22	4044.59	2308.95	4042.38
Profit after Tax	2295.22	4044.59	2308.95	4042.38
Re-measurement of Gains/Losses	(10.43)	(430.82)	(10.43)	(430.82)
Total Comprehensive Income	2284.79	3613.77	2298.52	3611.56

1. Dividend

In order to augment the operations due to outbreak of covid and frequent lockdown, the Board of Directors have decided to plough back the profits into the system and regret the inability to pay dividend.

2. Transfer to Reserve

During the year under review the Company has not transferred any amount to the General reserve.

3. Material Changes and Commitments, If Any Affecting the Financial Position of the Company

There are no Material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2022 to which the financial statements relates and the date of this report.

4. Change in the Nature of Business

During the year under review, there was no change in the nature of the business.

5. Performance

During the year under review, the Company has recorded revenue of ₹ 471.52 crores from its operations as compared to ₹ 451.11 crores for the previous year. The total revenue, including other income for the FY 2021-22 was ₹ 478.65 crores as compared to ₹ 453.93 crores for the previous year. The profit made by the Company for the FY 2021-22 was ₹ 22.84 Crores as compared to the profit of ₹ 36.13 crores for the previous year.

Tea:

The Tea harvested from own gardens during FY 2021-22 is at 10404 MT (11356 MT in the FY 2020-21). Bought leaf operations in tea for FY 2021-22 is at 3553 MT (3606 MT in FY 2020-21). Together with the Bought Operations, the total production was 13281 MT as compared to the total production of 14523 MT in the FY 2020-21. For the year ended March 31, 2022, the average price realized per kg of tea was ₹ 135.49 as against ₹ 145.44 realized during the Previous Year. Tea exported was 2451 MT as against 2830 MT exported last year.

Rubber:

The Rubber harvested from own gardens stood at 5963 MT during FY 2021-22 and is higher than 5772 MT achieved during FY 2020-21. Bought operations in Rubber for the FY 2021-22 is at 4754 MT which is lower than the 4956 MT of FY 2020-21. For the year ended March 31, 2022, the average price realized per kg of rubber was ₹ 197.97 as against ₹ 155.55 realized during the previous year. 140 hectares in Kumbazha Rubber Estate encroached by trespassers, continue to remain untapped.

6. Equity Share Capital

The paid up Equity Share Capital of the Company as on March 31, 2022 was ₹ 1845.43 Lakhs. There was no change in the share capital during the year under review. The equity shares of the Company are listed in the BSE Limited and the National Stock Exchange of India Limited. The Company has not issued any securities during the year under review.

7. Deposits

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

8. Particulars of Loans, Guarantees or Investments

The Company has not given any Loans, Guarantees, Investments and Security as per the provisions of Section 186 of the Companies Act, 2013 during the Financial Year ended March 31, 2022.

9. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is annexed to this Report (Annexure A).

10. Management Discussion and Analysis

Management Discussion and Analysis in terms of Regulation 34 of SEBI (Listing Agreement and Disclosure Requirements) Regulations 2015 forms a part of this Report and is annexed as Annexure 'B' to this Report. Key Financial Ratios for the financial year ended March 31, 2022, are provided in the Management Discussion and Analysis Report given in 'Annexure-B' which is annexed hereto and forms a part of the Directors' Report.

11. Corporate Governance

A separate Report on Corporate Governance (Annexure C) along with Additional Shareholder Information (Annexure D) as Prescribed under the Listing Regulations executed with the Stock Exchanges is annexed as a part of this Report along with the Practicing Company Secretary's Certificate.

12. Subsidiary Companies

As at March 31, 2022 the Company has 3 wholly owned subsidiary companies, namely Enchanting Plantations Limited (EPL) Harmony Plantations Limited (HPL) and Malayalam Plantations Limited and have been considered in the consolidation of financial statements. The entire shares (Comprising of 50,000 equity shares of ₹ 10/- each) of Malayalam Plantations Limited (MPL)- was acquired by Harrisons Malayalam Limited (HML) from Enchanting Plantations Limited thus making it a only wholly owned subsidiary of the Company.

As per sub section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements and performance of the Company's subsidiaries for the year ended March 31, 2022, is included as per the prescribed format in this Annual Report. The Annual Accounts of these subsidiaries are uploaded on the website of the Company at www.harrisonsmalayalam.com. The Annual Accounts of these subsidiaries and the related detailed information will be made available to any Member of the Company seeking such information at any point of time and is also posted on the website of company www.harrisonsmalayalam.com. The consolidated performance of the Company and its subsidiaries has been referred to wherever required and salient features of subsidiaries are annexed as annexure to the Annual Report in Form AOC-1.

During the period under review the names of Enchanting Plantations Limited (EPL) and Harmony Plantations Limited (HPL) have been struck off under section 248 of the Companies Act 2013.

13. Consolidated Financial Statements

In accordance with Section 129(3) of the companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 entered into with the Stock Exchanges, the Consolidated Financial Statements of the Company including the financial details of all the subsidiary companies of the Company, forms part of this Annual Report. The Consolidated Financial Statements have been prepared as prescribed under the Companies Act, 2013.

14. Directors and Key Managerial Personnel

As on March 31, 2022, Mr Venkitraman Anand, Mr. Cherian M George, Whole Time Directors, Mr. Ravi. A CFO and Mr.Binu Thomas Company Secretary cum Compliance Officer are the Key Managerial Personnel of the Company.

Ms. Rusha Mitra (DIN: 08402204) was appointed as a Non-Executive Independent Director by the Board of Directors of the Company to hold office for the first term of five consecutive years with effect from February 11 2021 and her appointment got regularised vide the Ordinary Resolution passed by the Shareholders of the Company at their Annual General Meeting held on September 29, 2021. Further, the Board, at their meeting held on August 6, 2022, has elected Ms. Rusha Mitra as Non-Executive Chairperson of the Board till October 1, 2022.

Mr. Venkitraman Anand (DIN:07446834) was appointed as Whole Time Director for a period commencing from October 1, 2021 to July 31, 2023 by way of a Special Resolution passed by the Shareholders of the Company at their Annual General Meeting held on September 29, 2021.

Mr. Cherian M George (07916123) was appointed as Whole Time Director for a period commencing February 13, 2022 to February 12 2025 by way of a Special Resolution passed by the Shareholders of the Company at their Annual General Meeting held on September 29, 2021.

Mr. JM Kothary (DIN: 00015254), who was re-appointed as an Independent Director for a second term of 5 consecutive years effective from October 1, 2019, has resigned as an Independent Director of the Company due to other commitments with effect from July 22, 2022. He has also confirmed that there are no material reasons except the one stated in his resignation letter. The Board of Directors placed on record its deep appreciation for the invaluable support and guidance received from Mr. JM Kothary during his tenure as an Independent Director of the Company. Other than him, none of the Independent Directors have resigned before the expiry of his / her tenure during the year under review.

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Cherian Manamel George (DIN 07916123), retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. Your Director recommends his appointment.

Mr. Rajat Bhargava (DIN:07752438) was appointed as an additional Director by the Board of Directors of the Company with effect from August 06, 2022 and he holds office up to the date of the forthcoming Annual General Meeting and the necessary resolution in respect of his appointment as a Non Executive Director as set out in the notice of this 45th Annual General Meeting as Item No.4. Your Directors recommend his appointment as Director.

During the period under review Non-Executive Director Mr. Vinayaraghavan Corattiyil (DIN: 01053367) was re-designated by the Board of Directors of the Company subject to approval of members at the ensuing Annual General Meeting as Non-Executive Independent Director for the term of five consecutive years with effect from August 06, 2022. In the opinion of the Board he possesses requisite qualification, experience and expertise and highest standard of integrity. Necessary resolution is set out in Item 5 of the Notice for the approval of the members of the Company. Your Directors recommend his appointment as an Independent Director.

The brief profile and other details of Directors proposed to be appointed is annexed as Annexure to the Notice of AGM.

Meetings of the Board of Directors

During the year under review 5 meetings of the Board of Directors were held. The company has complied with all the applicable Secretarial Standards. More details about the meetings of the Board and the composition of various committee(s) of the Board are given in the Report on Corporate Governance, forming part of this Report.

Statement regarding the opinion of the Board concerning integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

In the opinion of the Board, Mr. P Rajagopalan (DIN:02817068), Ms Rusha Mitra (DIN:08402204), Mr. Vinayaraghavan Corattiyil (DIN:- 01053367) Mr. G Momen (DIN:00402662), are persons of integrity and have the relevant expertise and experience as required under the Nomination and Remuneration Policy of the Company. Such expertise and experience help in making informed decisions and guides the Board for the effective functioning of the Company.

Declaration by Independent Directors

The Independent Directors have submitted their declaration of independence, as required pursuant to sub-section (7) of Section 149 of the Companies Act, 2013 and Regulation 25(8) of SEBI listing Regulation stating that they continue to meet the criteria of independence as provided in sub-section (6) of Section 149 including Rule 6 (3) of Companies Appointment of Directors and Qualification) Rules 2014 of the Companies act 2013 and Regulation 16 of the Listing Regulations. Further, Independent Directors of the Company have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

Board Evaluation

The Board has carried out an annual evaluation of its own performance, the directors and also committees of the Board based on the guidelines formulated by the Nomination & Remuneration Committee. Board composition, quality and timely flow of information, frequency of meetings, and level of participation in discussions were some of the parameters considered during the evaluation process. Further, the Independent Directors of the Company met once during the year to review the performance of the Non-executive directors, Chairman of the Company and performance of the Board as a whole. In the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iii) of the Companies (Accounts) Rules, 2014.

a. Policy on Remuneration to Directors, KMP and Senior Management Personnel

The Board based on the recommendation of the Nomination and Remuneration Committee has formulated a policy on remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy covers the appointment, including criteria for determining qualification, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Policy is annexed as Annexure E to this report.

None of the Whole-time Directors receive any remuneration or commission from any of its subsidiaries.

Non-Executive Independent Directors

The criteria of making payments to non-executive directors can be accessed on the website of the Company at <http://www.harrisonsmalayalam.com>

15. Auditors

Statutory Auditors

In terms of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company in its 40th Annual General Meeting appointed M/s Walker Chandiok & Co LLP, Kochi, Chartered Accountants, (Firm's Registration No. 001076N/ N500013) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the fortieth Annual General Meeting (AGM) until the conclusion of the forty fifth Annual General Meeting. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, has approved in their Meeting held on August 06, 2022, re-appointment of M/s Walker Chandiok & Co LLP, Kochi, Chartered Accountants. (Firm's Registration No. 001076N/ N500013) as Statutory Auditors of the Company for 2nd term of five consecutive years from the conclusion of the 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No. 3 of the Notice. The Director recommends the re-appointment of Statutory Auditors.

Internal Auditors

As prescribed under Section 138 of the Companies Act, 2013, the Board appointed M/s Suri & Co Chartered Accountants for carrying out internal audit of the Company for FY 2021-22. The internal audit was completed as per the scope defined by the Audit Committee from time to time.

Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), the Board of Directors, on the recommendation of the Audit Committee have appointed M/s. Shome & Banerjee, Cost Accountants, 5A, Nurulla Doctor Lane, (West Range), 2nd Floor, Kolkata – 700 017 (Firm registration No.000001) as cost auditor of the company to conduct audit of the cost records for the FY 2022-23. The remuneration payable to the Cost Auditor is subject to ratification of members at the ensuing AGM and the same is included in 45th AGM Notice. The Company has made and maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Further, the Cost Audit Report for the financial year ended 31st March 2022 will be submitted with the Central Government in the prescribed form and manner within the due date stipulated under the Act.

Secretarial Audit

In terms of the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. SEP & Associates, Practicing Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit for the FY 2021-22. The Secretarial Audit Report in Form MR-3 is annexed to this report as Annexure 'F'.

QUALIFICATION, RESERVATION OR ADVERSE REMARK IN THE AUDIT REPORTS

There is no qualification, reservation or adverse remark made by the Statutory or Secretarial Auditors in their Audit Reports.

There were no frauds reported by the auditors under provisions of the Companies Act, 2013.

16. Significant and material Orders passed by the Regulators/Courts, if any:

There are no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

17. Awards and Achievements

During the year the Company was ranked #17 in India's Best companies to work for in 2022 in the survey conducted by Great Place To Work Institute and Economic Times. The Company was listed in the Best Workplaces in Asia's Best Workplaces 2022 list and also recognised among India's Best Workplaces for Women 2021. During the year under review, the Company won 3

Tea Golden Leaf India Awards (TGLIA) for its Lockhart estate and 1 TGLIA award for Wentworth Estate. The Company won the Kerala State Safety Awards 2021 by Department of Factories & Boilers, Government of Kerala for Achoor Tea Factory, Wayanad. Ms. Subbalakshmi an employee at Company's Sentinel Rock Estate, Wayanad won Thozhilali Shresta Award, 2021, instituted by the Labour and Skill Department Government of Kerala.

18. Directors' Responsibility Statement

In terms of clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Companies Act, 2013, the Directors of the Company hereby state and confirm that:

- (i) In the preparation of annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed, along with proper explanation relating to material departures if any;
- (ii) we have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit for the period from April 1, 2021 to March 31, 2022
- (iii) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) we have prepared the annual accounts for the financial year ended March 31, 2022 on a going concern basis;
- (v) we have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19. Industrial Relations

Plantation is highly labour intensive and your Company considers people as its biggest assets. The welfare and well-being of workers are monitored closely. Industrial relations remained cordial throughout the year

20. Internal Control Systems & their Adequacy

Notes on Internal financial control and its adequacy forms part of Management Discussion and Analysis Report.

21. Other Disclosure:

Extract of annual return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the website of the Company at the link :www.harrisonsmalayalam.com

One-time settlement with Banks or lending institutions, if any

During the year under review, the Company has not entered into any one-time settlement with Banks or lending institutions

Cases registered with NCLT under the provisions of insolvency and Bankruptcy Code, 2016, either by the Company or against the Company

During the year under review, no cases have been registered with NCLT under the provisions of Insolvency and Bankruptcy Code, 2016, either by the Company or against the Company.

Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, the Company has established a Whistle Blower Policy (Vigil Mechanism) to deal with instances of fraud and mismanagement if any. The policy has been uploaded on the Company's website https://www.harrisonsmalayalam.com/investor_info.htm

Corporate Social Responsibility

In accordance with Section 135 of the Act and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy. However the company does not have any three year average profit and hence not required to incur any expenditure on Corporate Social Responsibility under the provisions of the Act. The members of the Committee are Mr. Golan Momen, Mr. P Rajagopalan and Mr. C Vinayaraghavan. The details of CSR Committee is detailed in Corporate Governance Report. The CSR Policy can be accessed at the website of the Company at link https://www.harrisonsmalayalam.com/investor_info.htm. The details of CSR activities voluntary undertaken is annexed to this report as 'G'

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 covering all employees of the Company. Internal



complaints committee set up for the purpose have received no complaint for redressal during the year and there are no complaints which were required to be disposed off or pending as at the end of the financial year. Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Committees of the Board

Currently, the Board has five committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and the Risk Management Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report annexed to this Report

There have been no situations where the Board has not accepted any recommendation of the Audit Committee.

Secretarial Standards

The Institute of Company Secretaries of India has mandated compliance with the Secretarial Standards on board meetings and general meetings, as revised w.e.f. October 1, 2017. During the year under review, the Company has complied with the applicable Secretarial Standards.

Risk Management

Risk Management is the process of identification, assessment and prioritisation of risks followed by coordinated efforts to minimise, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realisation of opportunities.

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act 2013 and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Act are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval.

The Policy on Related Party Transactions duly approved by the Board of Directors of the Company is posted on the Company's website and may be accessed at the link: https://www.harrisonsmalayalam.com/investor_info.htm

Key Managerial Personnel and Employees

In terms of provisions of section 197(12) and rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the names of the top ten employees in terms of remuneration drawn forms part of this report. Pursuant to the second proviso to section 136(1) of the Act, the Annual Report excluding the said information is being sent to the members of the company. Any member interested in obtaining such information may send an email to binuthomas@harrisonsmalayalam.com.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is marked as 'Annexure H', which is annexed hereto and forms a part of the Board's Report.

Business Responsibility Reporting

As required under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Business Responsibility Report forms part of the Directors' Report and is enclosed as separate Annexure I

Acknowledgements

The Board wishes to place on record its sincere appreciation for the continued assistance and support extended to the Company by its customers, vendors, bankers, Government authorities and employees.

Your Directors are also grateful for your continued encouragement and support.

On behalf of the Board of Directors

Place : Kochi
Date : August 06, 2022

Venkitraman Anand
Whole Time Director
(DIN:07446834)

Cherian Manamel George
Whole Time Director
(DIN:07916123)

PARTICULARS AS REQUIRED UNDER SECTION 134(M) OF THE COMPANIES ACT, 2013

(ANNEXURE 'A' TO THE DIRECTORS' REPORT)

Pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014, particulars of Conservation of Energy, Technology Absorption etc. for the year ended March 31, 2022 are given below.

A) Conservation of Energy

i) Steps taken or impact on conservation of energy:

The significant energy conservation measures undertaken by the Company during the year were Introduction of transparent roofing in factories to get day light to reduce lighting electricity consumption. This initiative started during the previous year and is being implemented in a phased manner across all factories. Power factor improvement is another step taken in factories by addition of suitable capacitors. AMC introduced for the heater units and as well for captive consumption in factories to ensure the operational efficiency. Heater unit hot water line de-scaling is done as per the norms to have energy efficiency. All new motors procured in factories are EE type, which will contribute towards energy consumption reduction. Cost reduction initiatives are taken up in factories by standardization of spares and lubricants. Additional water storage tanks from natural, gravity sources have been installed for the estate employees and factory requirements. Gasifiers are used in our rubber factories to reduce consumption of fuel wood from sustainable sources within the estate to reduce dependency on fossil fuels

ii) Steps taken by the Company to utilize alternate sources of energy

The Company uses environment friendly briquettes made from agri-waste in its factories. Trenching in tea fields is used for water harvesting.

B) Technology Absorption

i) Efforts made towards technology absorption and benefits derived thereupon

Fuel saving is achieved by using hot water generator. Conventional steel chimneys in tea factories would be replaced with concrete chimneys in a phased manner. This would reduce the maintenance costs. Replacing the existing bulbs/lamps with energy efficient LED lamps across all factories, offices and bungalows in a phased manner would help reduce electricity consumption and thereby power cost.

ii) Expenditure incurred on R & D

We have initiated studies and are trying to move into the area of biotechnology away from chemistry and biochemistry which will entail a greener foot print. Trials are being conducted using enzymes and beneficial microbes to replace acids and other chemicals. We have achieved partial success in area of de-proteinisation chemistry and work in this direction is going on.

C) Foreign Exchange earnings and Outgo

During the year 2021-22, the foreign exchange earned in terms of actual inflows was ₹ 3,909.42 lakhs and foreign exchange outgo in terms of actual outflow was ₹ 39.12 lakhs.



FORM A (FORMING PART OF ANNEXURE 'A')

POWER AND FUEL CONSUMPTION

		TEA		RUBBER	
		Twelve months ended	Twelve months ended	Twelve months ended	Twelve months ended
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
1. ELECTRICITY					
(a) Purchased					
Units	(KWH)	9744458	9542787	1590565	1463957
Total Amount	(₹)	70346225	72212651	12651966	11583232
Rate/Unit	(₹/KWH)	7.61	7.57	7.95	7.91
(b) Own Generation					
Through Diesel Generator					-
Units	(KWH)	322548	440302	55266	55834
Units per litre of Diesel Oil	(KWH)	2.74	2.63	2.34	2.60
Fuel - Cost/Unit	(₹/KWH)	33.75	28.90	39.47	30.41
2. FIREWOOD					
Total Quantity of Firewood	(Cu.Mtr)	40979	50160	2344	2042
Total Amount	(₹)	54077278	64471108	1973532	1592787
Rate/Cu.Mtr	(₹)	1320	1285	842	780
3. OTHERS					
HSD Oil for Transport & Material Handling etc.					
Quantity	(K.Ltr)	83.94	86.00	45.14	55.64
Total Cost	(₹)	7856616	6594417	4202290	4284617
Rate/Unit Cost	(₹/K.Ltr)	93598	76347	93099	77010
Consumption per Unit of Production					
Products					
TEA/RUBBER	(Kgs.)	12943327	14095564	7940536	7100805
Energy Used:					
Electricity (incl. own generation)	(KWH/Kg)	0.74	0.71	0.21	0.22
Briquetted Fuel	(Kgs.)	3968953	3041132	-	-
Veneer Waste	(Kgs.)	2140763	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (ANNEXURE 'B' TO THE DIRECTORS' REPORT)

OVERVIEW

TEA

India is the largest producer and consumer of black tea in the world. The tea consumption in India accounts for 19 per cent of the global consumption due to its population even though the per capita consumption is lower. Almost 81 per cent of the total production is consumed within the country, this is in contrast with other producing countries, particularly Kenya and Sri Lanka which hardly have any strong domestic demand and hence they are able to export most of their production. The most significant feature of the industry is its ability to provide direct employment to more than a million workers, of which a large number are women. (Source Annual Report 2021-22, Ministry of Commerce)

Outlook

The total tea production in 2021-22 was 1344.40 million kgs as against 1283.03 in the previous year. As per Indian Brand Equity Foundation, India's total tea export during 2021-22 in quantity was 201 million kg. The total exports during January-April 2022 was 65 million kg and was valued at US\$ 215 million, a 9% increase from the same period in 2021. The exports from India in terms of quantity for the period January-December 2021 was 197 million kg with the total export value of US\$ 718 million (a 1.7% increase from 2020). During the financial year 2021-22 period (between April-November 2021), India exported tea worth US\$ 458.88 million. India's export price per kilogram has seen a steady increase over the years. During 2021-22, the unit price of tea was US\$ 3.62 per kg. This, in the previous year was US\$ 3.52. From 2018-19, the price per unit of tea exported out of India has increased by 17% in 2021-22. Russia Ukraine conflict has affected sales to Russia as CIS Countries are major importers of Indian Tea. High freight cost and low availability of containers too posed a challenge in export during 2021. The crisis in Sri Lanka has opened up opportunity for orthodox variety of tea.

Tea being an agricultural commodity is dependent on weather conditions. The Company's prudent agricultural practices mitigate the effect of the same. We expect global consumption of tea, being a common man's drink to increase. The Company produces premium quality teas and will gain from increase in average realization of quality teas. Automation of factories, improving land productivity, eco-friendly pest management are some of the measures which your company have embarked upon, which will benefit the Company in enhancing volume and quality of teas.

OVERVIEW

Rubber

NR production during 2021-22 is provisionally estimated at 7,75,000 tonne, recording a high positive growth of 8.4 per cent compared to 715,000 metric tonne produced during the same period in the previous year. NR consumption during 2021-22 is provisionally estimated at 12,38,000 metric tonne, recording a positive growth of 13 per cent compared to 10,96,000 metric tonne consumed during the same period in the previous year. As per preliminary statistics, India imported 5,46,000 metric tonne NR during the year 2021-22 compared to 4,10,478 Metric tonne imported during the same period in the previous year. During 2021-22, 86 per cent of the total NR import was in the form of block rubber. Among the source countries, Indonesia dominated with a share of 25 per cent of the total volume imported during 2021-22, followed by Vietnam 24 per cent and Cote d'Ivoire 14 per cent. India exported 3,560 tonne NR during 2021-22 compared to 11,343 tonne exported during the same period in the previous year a drop of 68% . (Source Rubber Board).

Outlook

As per the report of Association of Natural Rubber Producing Countries (ANRPC) both production and consumption will rise marginally in 2022. We expect demand of rubber to improve on account of demand from health care and a positive growth in automobile sector. Post pandemic economic recovery and initiatives taken by various governments too will help the economy to recover and improve industrial growth. India is 6th largest producer of rubber and is the 2nd largest consumer of rubber after China; which also augurs well for the Indian Rubber Industry.

OPPORTUNITIES AND THREATS

Tea and Rubber plantation is dependent on the vagaries of nature, to combat this we continuously improve our methods in harvesting methodology. It is also labour intensive and subject to stringent labour laws. High labour cost, social cost, high infrastructure cost and rising energy and other input costs remain its major problems. Shortage of labour during peak season in some pockets and rising labour cost is also a cause for concern. These problems have to be addressed by improving labour productivity through mechanization . The Orthodox tea subsidy provided by the ministry to improve orthodox production has been stopped by the tea board, which will impact the potential benefit from production of Orthodox teas this year.

Your Company's strategy, keeping in mind the macro trends, is to continually better its performance by driving innovation to deliver differentiation through existing and new products and by moving up the value chain and reducing cost. With the expected



stabilisation of rubber prices and HML achieving better volumes in both tea and rubber through, own and bought operations, the Company should be able to further improve its performance. The Company is adopting best agricultural practices to improve both volumes of tea and rubber crops

INTERNAL CONTROL SYSTEM

HML has in place an adequate Internal Control system commensurate to its size and nature of operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safe guarding the assets from unauthorized use or loss, extending transactions with proper operation and ensuring compliance of corporate policies. Internal Control is supplemented by regular management review, documented policies and procedures, as also internal audits. The Company has an Audit Committee, details of which have been provided in the Corporate Governance report. The Audit Committee reviews Audit Reports submitted by Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain their views on the adequacy of internal control systems in the Company and keeps the Board informed of its major observations from time to time.

HUMAN RESOURCES

HML employs about 7,773 permanent number of employees at its tea and rubber plantations. During the period under review the Company was ranked #17 in India's Best companies to work for in 2022 in the survey conducted by Great Place To Work Institute and Economic Times. The Company was also listed as the Best Workplaces in Asia's Best Workplaces 2022 list. The Company would like to record its appreciation to its employees and their whole hearted support and cooperation during these difficult periods.

Finance

The total income during the year stood at ₹ 47,865.17 Lakhs. EBITDA (Earnings Before Interest, Tax, and Depreciation) was at a profit of ₹ 3835.93 Lakhs. The Profit Before Tax was at ₹ 2,295.22 Lakhs.

Key financial Ratios	As at 31-Mar-22	As at 31-Mar-21
Debtors Turnover	23.25	25.66
Current ratio	0.51	0.49
Debt-Equity Ratio,	0.62	0.83
Debt Service Coverage Ratio	0.74	0.89
Inventory turnover ratio	12.85	11.15
Net profit ratio	4.80%	8.91%
Operating Profit Margin	7.11%	11.87%
Return on Net Worth	15.25	25.60

The total borrowings have reduced by ₹ 1,014.18 lakhs and the retained earnings have increased by ₹ 2,298.52 Lakhs which has resulted in better debt equity ratio. Significant variance in profitability ratios is on account of losses in tea business and consequent reduction in overall profitability.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward looking statements" within the meaning of applicable securities laws and regulations. Actual result could defer materially from those expressed or implied. Significant factors that could make a difference to the Company's operations include domestic and internal economic conditions affecting demand and supply, commodity prices, changes in Government regulations, tax regimes and other statutes. Market data and product information contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot always be assured.

REPORT ON CORPORATE GOVERNANCE (ANNEXURE 'C' TO DIRECTORS' REPORT)

The Company's policy on Corporate Governance emphasises on conducting its operations effectively and meeting its obligations towards its various shareholders and to the society at large. The Company endeavours to produce quality products that consistently command respect, trust and loyalty by way of sustained efforts in the plantation and adoption of latest technologies. The Company also give due importance to its obligation towards the large work force that it employs in the plantation. The Company runs a business that has human face and values environment, people, product, plantations, practices, customers and shareholders. The company believes in achieving its goal which results in enhancement of shareholders value through transparency, professionalization and accountability.

HML is in compliance with the Corporate Governance guidelines as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including any statutory modifications or re-enactments thereof, (hereinafter referred to as the "SEBI Listing Regulations").

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2022, HML's Board of Directors consists of eight Directors, of which four are Independent Directors, including one Independent Woman Director. There are two non-executive, non-independent directors and two Whole Time Directors. The composition of the Board satisfies the requirements of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Composition & Category of Directors

The Company has an optimum combination of executive and non-executive directors. As on March 31, 2022, the Company has 8 directors and the composition of the Board of Directors is as provided herein. In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), at least 50% of the Board should comprise of non-executive Independent Directors with at least one woman director. The non-executive Independent Directors constitute 50% of the Board as at March 31, 2022. None of the Directors are related to each other.

NUMBER OF BOARD MEETINGS

In 2021-22, the Board of the Company met five times, on 10.06.2021, 12.08.2021, 23.09.2021, 12.11.2021 and 10.02.2022. The maximum gap between any two Board meetings was less than one hundred and twenty days.

DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIPS

Table 1 details the composition and the attendance record of the Board of Directors. None of the Directors is a member of more than ten Board-level Committees of public companies in which they are Directors, nor is Chairman of more than five such Committees.

Table1: Composition of the Board of Directors as on March 31, 2022 is stated below

Name of Director	Category	No. of Directorships and Committee memberships / Chairmanships in Indian public companies including this Co.			Attendance particulars		
		Director 1	Member 2	Chairman 3	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM
Mr.Venkitraman Anand	Whole Time Director	1	-	-	5	5	Yes
Mr. Cherian Manamel George	Whole Time Director	2	-	-	5	5	Yes
Mr. G. Momen	Non Executive Independent	6	7	2	5	5	Yes
Mr. P. Rajagopalan	Non Executive Independent	2	-	-	5	5	No
Mr. J M Kothary	Non Executive Independent	4	4	2	5	5	Yes
Ms. Rusha Mitra	Non Executive Independent	10	7	3	5	5	Yes
Mr. Kaushik Roy	Non Executive Non Independent	4	1	-	5	4	Yes
Mr. Vinayaraghavan Corattiyil	Non Executive Non Independent	4	-	-	5	5	Yes

Notes:

1. The Directorships held by Directors in Table 1 do not include alternate directorships and directorships of foreign companies, Section 8 and One Person Companies and Private Limited Companies.

2. In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Memberships/ Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of all public limited companies have been considered.
3. Mr. J.M. Kothary resigned w.e.f. 22.07.2022 due to other commitments.
4. Mr. Vinayaraghavan Corattiyil was re-designated as Non Executive Independent Director by the Board of Directors w.e.f August 06, 2022

Details of Directorship(s) / Committee membership(s) / Chairmanship(s) held by Directors as on March 31, 2022, are as under:

Name of the Director	Directorships in public companies		Committee position		Name of the listed companies	Category of directorship in listed companies
	Listed	Unlisted	Membership (including chairmanship)	Chairmanship		
Golam Momen	5	1	6	2	1.Harrisons Malayalam Ltd. 2.Baghmari Tea Co. Ltd. 3.The Scottish Assam (India) Ltd 4.Kanco Tea & Industries Ltd. 5.Bengal Tea & Fabrics Ltd.	Independent Independent Independent Independent Independent
J.M. Kothary*	2	2	2	2	1.Harrisons Malayalam Ltd. 2. Indian Card Clothing Co. Ltd.	Independent Independent
Rusha Mitra	7	3	1	1	1.Harrisons Malayalam Ltd. 2.Naga Dhunseri Group Ltd 3.Lux Industries Ltd 4.Philips Carbon Black Ltd 5.GKW Ltd 6.Texmaco Rail & Engg Ltd 7.Quest Capital Market Limited	Independent Independent Independent Independent Independent Independent Independent
Kaushik Roy	3	1	-	-	1.Harrisons Malayalam Ltd. 2.Philips Carbon Black Ltd. 3.STEL Holdings Ltd.	Non Exe. Non Independent Executive Non Exe Non Independent
P. Rajagopalan	1	1	-	-	Harrisons Malayalam Ltd	Independent
Cherian Manamel George	1	1	-	-	Harrisons Malayalam Ltd.	Executive Whole Time Director
Venkitraman Anand	1	-	-	-	Harrisons Malayalam Ltd	Executive Whole Time Director
Vinayaraghavan Corattiyil	1	3	-	-	Harrisons Malayalam Ltd	Non Exe Non Independent

Notes:

1. Directorships held by Directors in the afore-mentioned Table do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships and One Person Companies. All the Public Limited Companies, whether listed or not, have been considered in the afore-mentioned Table.
2. Memberships / Chairmanships of only the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies, whether listed or not, have been considered. All other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded.

3. Mr. J.M. Kothary resigned w.e.f. 22.07.2022 due to other commitments.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

During 2021-22, the Independent Directors met on 23.02.2022 in order to, inter alia, review the performance of non-independent directors including that of the Chairman taking into account the views of the executive and non-executive directors; assess the quality, quantity and timelines of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters. All the independent directors attended the said meeting.

The details of the familiarisation programme is disclosed on the Company's website at www.harrisonsmalayalam.com

Confirmation on the fulfillment of the conditions of independence:

Based on the declarations received from the Independent Directors, the Board of Directors are of the opinion that the Independent Directors fulfil the conditions specified under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Section 149(6) of the Act read with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended) and are independent of the management.

Resignation of Independent Directors before expiry of tenure:

Mr.JM Kothary (DIN: 00015254), who was re-appointed as an Independent Director for a second term of 5 consecutive years effective from October 1, 2019, has resigned as an Independent Director of the Company due to his other commitments with effect from July 22, 2022. He has also confirmed that there was no material reason except the one stated in his resignation letter.

Other than the above, none of the Independent Directors have resigned before the expiry of his / her tenure during the year under review.

THE FOLLOWING IS THE LIST OF CORE SKILLS/EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY AND THOSE ACTUALLY AVAILABLE WITH THE BOARD:

The brief profiles of Directors forming part of this Annual Report gives an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives.

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business which are vital for effective functioning and as available with the Board are as follows. However, the absence of a mark against a Board member's name does not mean that the member does not possess the corresponding qualification or skill.

	GM	RM	JM*	PR	KR	VA	CMG	CVR	RB*
Knowledge – understand the Company's business, (policies and culture major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Accounting/Finance/Legal	Y	Y	Y	Y	Y	Y	Y	Y	Y
CEO/Senior Management Experience	Y	-	Y	Y	Y	Y	Y	Y	Y
Plantations Business Experience	Y	-	Y	Y	Y	Y	Y	Y	Y
General management and Business Operations	Y	-	Y	Y	Y	Y	Y	Y	Y

Note: GM-Golam Momen, RM-Rusha Mitra, JM-J M Kothary, KR-Kaushik Roy, VA-Venkitraman Anand, PR-P. Rajagopalan, CMG-Cherian Manamel George, CVR- Vinayaraghavan Corattiyil, RB- Rajat Bhargava Y-Yes.

*Mr. J.M. Kothary resigned w.e.f. July 22, 2022 due to other commitments.

Mr.Rajat Bhargava appointed as Additional Director by the Board of Directors w.e.f August 06,2022

RELATED PARTY TRANSACTIONS

Details of transactions of a material nature with any of the related parties as specified in Indian Accounting Standard (AS) 24 issued by the Institute of Chartered Accountants of India are disclosed in Note No. 36 to the financial statements for the year 2021-22. There has been no transaction of a material nature with any of the related parties which was in conflict with the interests of the Company. There has been no material pecuniary relationship or transaction between the Company and its non-executive Directors during the year. The Company's policy on dealing with Related Party Transactions is available at the Company's website www.harrisonsmalayalam.com



INFORMATION SUPPLIED TO THE BOARD

The Directors are presented with detailed notes along with the agenda papers well in advance of their meeting. Necessary information as required under the statute and in line with the guidelines on Corporate Governance are placed before and reviewed by the Board. The Board periodically reviews compliance reports prepared by the Company regarding all laws applicable to the Company, as well as steps taken to rectify instances of non-compliance, if any. Important operational matters are brought to the notice of the Board at its meetings held from time to time.

CODE OF CONDUCT

The Code of Business Conduct and Ethics relating to matters concerning Board members and Senior Management Officers and their duties and responsibilities has been meticulously followed. All Directors and Senior Management Officers have affirmed compliance of the provisions of the Code during the year 2021-22 and a declaration from the Whole Time Directors to that effect is given at the end of this report. The code is available on the Company's website www.harrisonsmalayalam.com

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

As on March 31, 2022, Audit Committee of HML's Board of Directors consisted of Mr. Golam Momen, Mr. J.M. Kothary and Ms. Rusha Mitra. Ms. Rusha Mitra, Independent Director, is the Chairperson of the Committee. All members of the Audit Committee have accounting and financial management expertise.

The Committee met five times during the course of the financial year on 10.06.2021, 12.08.2021, 23.09.2021, 12.11.2021 and 10.02.2022.

Table 2: Attendance record of Audit Committee members for 2021-22

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Ms. Rusha Mitra	Chairperson	Independent	5	5
Mr. G. Momen	Member	Independent	5	5
Mr. J.M. Kothary*	Member	Independent	5	5

*Mr. J.M. Kothary resigned w.e.f. 22.07.2022 due to other commitments.

The chief of finance and representatives of the statutory auditors are invitees to the Audit Committee meetings. The Audit Committee also invites the Cost Auditor and Internal Auditor in case of necessity. The Company Secretary is the Secretary to the Committee.

The functions of the Audit Committee of the Company include the following:

1. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
2. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Act.
 - b) Changes, if any, in accounting policies and practices and reason for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report, if any.
3. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
4. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
5. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
6. Discussion with internal auditors any significant findings and follow up thereon.
7. Investigating into any matter in relation to the items specified in the terms of reference and reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Reviewing the Company's risk management policies.
10. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
11. Carrying out any other function as required in accordance with SEBI Listing Regulations and the Companies Act, 2013.

The auditors and the key managerial personnel have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report.

The Audit Committee is empowered, pursuant to its terms of reference, to:

- a) Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- b) Obtain professional advice from external sources to carry on any investigation and have full access to information contained in the records of the company.
- c) Discuss any related issues with the internal and statutory auditors and the management of the company.
- d) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- e) Approve subsequent modification of transactions of the Company with related parties.
- f) Scrutinize the inter-corporate loans and investments and evaluate internal financial controls and risk management systems.
- g) Oversee the vigil mechanism / whistle blower policy of the Company.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor.
- Whenever applicable, monitoring end use of funds raised through public issues, rights issues, and preferential issues by major category (capital expenditure, sales and marketing, working capital etc.) as part of the quarterly declaration of financial results.

In addition, the Audit Committee of the Board is also empowered to review the financial statements, in particular, the investments made by the unlisted subsidiary companies, in view of the requirements under Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. No person has been denied access to the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholders Relationship Committee (SRC) pursuant to the applicable provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The Stakeholders Relationship Committee deals in the matters as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 looks into redressal of grievances of shareholders and other security holders such as transfer of shares, issue of share certificates, non-receipt of Annual Report and non-receipt of declared dividends.

The Stakeholders Relationship Committee comprises of Mr.G. Momen, Ms.Rusha Mitra, and Mr J.M. Kothary. Mr. G. Momen is the Chairman of the Committee. The Committee met once during the year on 23.03.2022.

Table 3: Attendance record of Stakeholder Relationship Committee for 2021-22

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. G. Momen	Chairman	Independent	1	1
Mr. J.M. Kothary*	Member	Independent	1	1
Ms. Rusha Mitra	Member	Independent	1	1



Mr. J.M. Kothary resigned w.e.f. 22.07.2022 due to other commitments.

The Company Secretary acts as Secretary of the Committee.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is comprised of Ms. Rusha Mitra, Mr. Golam Momen and Mr. J.M. Kothary. Ms. Rusha Mitra is the Chairperson of the Nomination & Remuneration Committee. The Committee met once during the year on 23.03.2022.

Table 4: Attendance record of Nomination & Remuneration Committee for 2021-22

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Ms. Rusha Mitra	Chairman	Independent	1	1
Mr. G. Momen	Member	Independent	1	1
Mr. J.M. Kothary*	Member	Independent	1	1

Mr. J.M. Kothary resigned w.e.f. 22.07.2022 due to other commitments.

The role of the Committee, inter-alia, includes

- Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments/removals where necessary;
- Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
- Evaluate the performance of every director;
- Devise a policy on Board diversity.

In accordance with the recommendation of the Committee, the Company has since formulated a Remuneration Policy for directors, key managerial personnel, senior management personnel and other employees of the Company. The Committee is responsible for recommending the fixation and periodic revision of remuneration of the Whole Time Director of the Company. The performance evaluation criteria for non-executive including Independent Directors laid down by the Committee and taken on record by the Board include:

- Attendance and participation in the Meetings
- Preparedness for the Meetings
- Understanding of the Company and the external environment in which it operates and contributes to strategic direction
- Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
- Engaging with and challenging the management team without being confrontational or obstructionist. The role power and functions of the NRC Committee are as prescribed Under Section 178 of the Companies Act, 2013 and as per guidelines set out in SEBI Listing Regulations.

DIRECTORS' REMUNERATION

Payment of remuneration to the Whole Time Director(s) is governed by the agreements executed between them and the Company and are governed by Board and shareholders' resolutions. The remuneration structure comprises of salary, variable pay, perquisites and allowances and retirement benefits in the form of superannuation and gratuity. The details of all remuneration paid or payable to the Directors is given below:

₹ in lakhs

Name of the Director	Salary & Perquisites	Sitting Fees	Total
Mr. G. Momen	-	1.50	1.50
Mr. P. Rajagopalan	-	1.00	1.00
Mr. J.M. Kothary*	-	1.50	1.50
Mr. Kaushik Roy	-	0.80	0.80
Ms. Rusha Mitra	-	1.50	1.50
Mr. Vinayaraghavan Corattiyil	-	1.00	1.00
Mr. Venkitraman Anand	102.57	-	102.57
Mr. Cherian Manamel George	66.76	-	66.76

*Mr. J.M. Kothary resigned w.e.f. 22.07.2022 due to other commitments.

The breakups of Salary & Perquisites are stated below:

Mr. Venkitraman Anand, Whole Time Director

₹ in lacs

Basic Salary	Other allowance	Perquisites	Retirement Benefits	Total
42.23	48.94		11.40	102.57

Mr. Cherian Manamel George, Whole Time Director

₹ in lacs

Basic Salary	Performance Bonus	Other Allowances	Retirement Benefits	Total
20.67	10.24	30.27	5.58	66.76

All elements of remuneration package of individual directors has been summarized under major groups viz., salary, perquisites and retirement benefits etc. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company does not have any Employee Stock Option Scheme and hence, the disclosure of the details of stock option, if any and whether issued at a discount as well as the period over which accrued and over which exercisable does not arise. The Company does not pay remuneration to any of its Non-Executive Directors except sitting fees for attending the Board meetings / Committee meetings (as applicable) thereof. No commission has been paid to any Non-Executive Directors for the year 2021-22. The criteria of making payments to non-executive directors can be accessed on the website of the Company at <http://www.harrisonsmalayalam.com>.

Shares held by Non-Executive Directors:

As on March 31, 2022, Mr. Golam Momen holds 560 shares and Mr. C. Vinayarahavan holds 350 shares. No other Director holds equity shares in HML. The Company has not issued any convertible instruments as on March 31, 2022, no convertible instruments of the Company are outstanding.

RISK MANAGEMENT COMMITTEE

The provisions of Risk Management Committee (RMC) are not applicable on the Company, however the Company have constituted the RMC for internal purpose. The Risk Management Committee of the Board is comprised of Mr. Cherian Manamel George, Mr. Venkitraman Anand, Mr. Ravi A. and Mr. Sajish George. The roles and responsibilities of the committee are as prescribed under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time, and includes monitoring and review of the risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board, from time to time.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A Corporate Social Responsibility (CSR) Committee of the Board was constituted on 25 March, 2015 to formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company and to discharge such other responsibilities as required under the Act and the Rules made thereunder. The members of the Committee as on March 31, 2022 are Mr. Golam Momen, Mr. P. Rajagopalan and Mr. C. Vinayarahavan. The CSR Policy can be accessed at the website of the Company at link https://www.harrisonsmalayalam.com/investor_info.htm

SUBSIDIARY COMPANIES

As at March 31, 2022 the Company has 3 wholly owned subsidiary companies, namely Enchanting Plantations Limited (EPL), Harmony Plantations Limited (HPL) and Malayalam Plantations Limited and have been considered in the consolidation of financial statements. The entire shares (Comprising of 50,000 equity shares of ₹ 10/- each) of Malayalam Plantations Limited (MPL) was acquired by Harrisons Malayalam Limited (HML) from Enchanting Plantations Limited thus making it an only wholly owned subsidiary of HML.

The Company does not have any material subsidiary, as defined under Regulation 16 of the Listing Regulations and as prescribed for the purpose of Regulation 24. The Company has however framed a Policy for determining Material Subsidiaries, as required pursuant to the said Regulation 16, which is available at www.harrisonsmalayalam.com. Provisions to the extent applicable as required under Regulation 24 of SEBI Listing Regulations, with reference to subsidiary companies, were duly complied with.

During the year under review, the Audit Committee reviewed the financial statements of the subsidiaries and in particular, the investments made by the unlisted subsidiaries, to the extent applicable. Minutes of the board meetings of unlisted subsidiaries as well as a statement of all significant transactions and arrangements entered into by the subsidiary, as applicable, were regularly placed before the Board.

During the period under review the names of Enchanting Plantations Limited (EPL) and Harmony Plantations Limited (HPL) of have been struck off under section 248 of the Companies Act 2013.

MANAGEMENT

MANAGEMENT DISCUSSION AND ANALYSIS

This annual report has a detailed chapter on Management Discussion and Analysis.

DISCLOSURES BY MANAGEMENT TO THE BOARD

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors do not participate in the discussion nor do they vote on such matters.

DISCLOSURE OF ACCOUNTING CONVENTION IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all material aspects with the applicable accounting principles in India, including accounting standards notified under Section 133 of the Act and the relevant provisions of the said Act. The financial statements have also been prepared in accordance with relevant presentational requirements of the Act.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

Code of Fair Disclosure, Internal Procedures and Conduct for regulating, monitoring and reporting of trading by insiders has been adopted by the Board, in accordance with SEBI (prohibition of Insider Trading) Regulations, 2015.

The code lays down guidelines, on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during "Trading Window Open Period". The trading window is closed during the time of declaration of results, dividend and material events, as per the Code.

Mr.Binu Thomas, Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

WHISTLE BLOWER POLICY/VIGIL POLICY

As required under the Act and Regulation 22 & 46(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has formulated a Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action and no personnel have been denied access to audit committee. Whistle Blower Policy/Vigil Policy is posted at https://www.harrisonsmalayalam.com/investor_info.htm

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of complaints filed during the financial year	No. of complaints disposed of during the financial year	No. of complaints pending as on the end of the financial year
-	2	-

CEO/CFO CERTIFICATION

The CEO/CFO certification on the financial statements for the year has been submitted to the Board of Directors, as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Certificate from Mr. Puzhankara Sivakumar, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any other statutory authority, is annexed to this Report.

FEES PAID ON A CONSOLIDATED BASIS TO THE STATUTORY AUDITOR

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity in which the statutory auditor is a part for the financial year 2021-22 is ₹30.50 lakhs.

ACCEPTANCE OF RECOMMENDATIONS OF ANY COMMITTEE OF THE BOARD

All the recommendations made by any Committee of the Board during the financial year 2021-2022 have been duly accepted and taken on record by the Board of Directors of the Company.

SHAREHOLDERS

COMMUNICATION TO SHAREHOLDERS

HML puts forth key information about the Company and its performance, including quarterly results, official news releases and presentations to analysts, on its website www.harrisonsmalayalam.com regularly for the benefit of its shareholders and the public at large.

The quarterly, half yearly and annual results are published in Financial Express (English) and Deshabhimani (Malayalam) newspapers in the form prescribed in Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock

Exchanges. These results are also displayed in the Company's website www.harrisonsmalayalam.com. Hence, they are not separately sent to the shareholders. However, the Company furnishes the quarterly results on receipt of a request from any shareholder.

INVESTOR GRIEVANCES & SHAREHOLDER REDRESSAL

The Company has appointed a Registrar and Share Transfer Agent, Link Intime India Private Ltd., which is fully equipped to carry out share transfer related activities and redress investor complaints. Mr. Binu Thomas, Company Secretary is the Compliance Officer overseeing the process of redressal of all shareholders' grievances.

DETAILS OF NON-COMPLIANCE BY THE COMPANY

HML has complied with all requirements of the regulatory authorities. No penalties / strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

GENERAL BODY MEETINGS

The date, time and venue of the General Meetings held in last three years are given below:

Sl. No.	AGM	Year	Date	Time	Location
1.	44th	2021	29.09.2021	12.00 Noon	Through Video Conferencing/Other Audio Visual Means.
2.	43rd	2020	24.09.2020	11.00 a.m.	Through Video Conferencing/Other Audio Visual Means.
3.	42nd	2019	06.09.2019	11.00 a.m.	Kerala Fine Arts Hall, Fine Arts Avenue, Foreshore Road, Cochin – 16

All resolutions as set out in the respective notices were duly passed by the shareholders in the meeting.

Details of Special Resolutions passed in the immediately preceding three AGMs:

AGM	Particulars of Special Resolutions passed there at
44th	Re-appointment of Mr. Venkitraman Anand (DIN:07446834) as Whole Time Director of the Company Re-appointment of Mr. Cherian Manamel. George (DIN:07916123) as Whole Time Director of the Company.
43rd	No special resolutions passed
42nd	Re-appointment of Mr. Golam Momen as an Independent Director of the Company. Re-appointment of Mr. J. M. Kothary as an Independent Director of the Company. Continuance of Directorship of Mr. P. Rajagopalan Independent Director of the Company. Appointment and payment of Remuneration to Mr. V. Venugopal, Manager of the Company.

No Extra-Ordinary General Meeting was held during the financial year.

POSTAL BALLOT

No Postal Ballots were conducted during the Financial Year 2021-22. Currently, no resolution is proposed to be passed through postal ballot process. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013, Listing Regulations or any other applicable laws.

COMPLIANCE

MANDATORY REQUIREMENTS

The Company is fully compliant with the applicable mandatory requirements of Regulation 34 & 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

NON-MANDATORY REQUIREMENTS

The internal auditor may report directly to the audit committee

SHAREHOLDER RIGHTS – FURNISHING OF QUARTERLY RESULTS

Details of the shareholders' rights in this regard are given in the section 'Communication to Shareholders'.

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a Certificate from a Practicing Company Secretary regarding compliance of conditions of corporate governance. The certificate is annexed to this report.

For and on behalf of the Board of Directors

Place : Kochi
Date : August 06, 2022

Cherian Manamel George
Whole Time Director
(DIN:07916123)

Venkitraman Anand
Whole Time Director
(DIN:07446834)



ADDITIONAL SHAREHOLDER INFORMATION (ANNEXURE 'D' TO DIRECTORS' REPORT)

ANNUAL GENERAL MEETING

Date : September 28, 2022
Time : 12:00 Noon
Venue : AGM is held through VC/OAVM as stated in the Notice of AGM

FINANCIAL CALENDAR

For the year ended March 31, 2022, results were announced on:

First quarter : August 12, 2021
Second quarter : November 12, 2021
Third quarter : February 10, 2022
Fourth quarter and annual : May 27, 2022

For the year ending 31 March 2023, results will be announced on:

Quarter ending June 30, 2022	Within August 14, 2022
Quarter ending September 30, 2022	Within November 14, 2022
Quarter ending December 31, 2022	Within February 14, 2023
Year ending March 31, 2023 (Audited)	Within May 30, 2023

BOOK CLOSURE

The Company's Register of Members and Share Transfer Books will remain closed from Thursday September 22, 2022 to Wednesday September 28, 2022 (both days inclusive) for the purpose of Annual General Meeting.

DIVIDEND

The Board has not recommended any dividend for the FY 2021-22.

LISTING

Equity shares of HML are listed on the BSE Limited, National Stock Exchange of India Ltd.

STOCK CODES

Stock Exchanges	Stock Code
BSE Ltd., Mumbai (BSE)	500467
National Stock Exchange of India Ltd., Mumbai (NSE)	HARRMALAYA

All listing and custodial fees to the Stock Exchanges and depositories have been paid to the respective institutions.

STOCK DATA AND PERFORMANCE

Table 1 below gives the monthly high and low prices of HML equity shares and the volumes traded at the Bombay Stock Exchange and National Stock Exchange for the year 2021-22.

Table 1: High and low prices at the BSE and NSE

Year -2021/22	BSE		NSE		Volume (Nos.)	
	High (₹)	Low (₹)	High (₹)	Low (₹)	BSE	NSE
April	162.00	138.00	162.30	138.05	487045	4896135
May	207.70	157.00	207.75	156.70	750699	9494523
June	226.90	181.60	229.00	181.65	887219	8252764
July	250.00	204.70	249.75	204.15	961682	10039103
August	233.80	173.40	233.95	174.65	590973	5407653
September	211.40	181.80	211.70	177.35	336586	2537060
October	198.40	165.05	198.40	165.15	238930	1922249

Year –2021/22	BSE		NSE		Volume (Nos.)	
Months	High (₹)	Low (₹)	High (₹)	Low (₹)	BSE	NSE
November	180.00	145.70	181.00	148.05	139243	1041628
December	171.00	142.80	171.90	140.35	102949	845452
January	197.90	153.55	206.25	157.90	317519	2233773
February	183.05	127.70	182.55	129.60	182244	10000857
March	152.00	129.10	152.35	129.05	191029	1294063

Source: Website: BSE Ltd.(www.bseindia.com) and The National Stock Exchange of India Ltd. (www.nseindia.com)

Table 2 provides the closing price of HML's equity shares on NSE vis-vis NSE Nifty and BSE Sensex at the last trading day for each month during 2021-22.

Table 2: Performance comparison to NSE Nifty and BSE Sensex

As at close of last trading day for each month	HML's closing price on NSE (₹)	NSE Nifty	BSE Sensex
April 2021	156.45	14631.10	48782.36
May 2021	188.50	15582.80	51937.44
June 2021	208.25	15721.50	52482.71
July 2021	227.95	15763.05	52586.84
August 2021	197.50	17132.20	57552.39
September 2021	184.75	17618.15	59126.36
October 2021	168.55	17671.65	59306.93
November 2021	151.00	16983.20	57064.87
December 2021	157.75	17354.05	58253.82
January 2022	174.70	17339.85	58014.17
February 2022	137.90	16793.90	56247.28
March 2022	132.15	17464.75	58568.51

SHARE TRANSFER AGENTS AND SHARE TRANSFER AND DEMAT SYSTEM

The Company processes share transfers through its Share Transfer Agent whose address is as given below.

M/s. Link Intime India Pvt. Ltd.
Surya, 35, Mayflower Avenue, Behind Senthil Nagar
Sowripalayam Road, Coimbatore – 641028.
Ph. 0422-2314792
E-mail: coimbatore@linkintime.co.in

In compliance with the SEBI circular dated 27 December 2002, requiring share registry in terms of both physical and electronic mode to be maintained at a single point, HML has established direct connections with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the two depositories, through its share transfer agent.

Shares received in physical form are processed and the share certificates are returned within 10 to 15 days from the date of receipt, subject to the documents being complete and valid in all respects.

The Company's equity shares are under compulsory dematerialised trading. Shares held in the dematerialised form are electronically traded in the Depository. The Registrar and the Share Transfer Agent of the Company periodically receives data regarding the beneficiary holdings, so as to enable them to update their records and send all corporate communications, dividend warrants, etc.

As on March 31 2022, dematerialised shares accounted for 1,79,66,407 shares 97.35% of total equity. There is no subsisting court order or legal proceedings against HML in any share transfer matter.

Table 3: Number and nature of complaints for 2021-22

No of Investor queries/ complaints received from 01.04.2021 to 31.03.2022	No. of complaints pending at the end of the Financial Year
8	Nil



SHAREHOLDING PATTERN

Table 4 and 5 give the pattern of shareholding by ownership and share class respectively

Table 4: Pattern of shareholding by ownership as on March 31,2022

Category	Shares held (nos)	% of holding
Promoters Holdings (Indian and Foreign)	9987898	54.12
Mutual Funds	6520	0.04
Banks, Financial Institutions, Insurance Companies and others	2485	0.01
Foreign Institutional Investors	75544	0.41
Non Resident Indians	117741	0.64
Corporate Bodies, Indian Public and others	8265217	44.78
TOTAL	18455405	100.00

Table 5: Pattern of shareholding by share class as on March 31,2022

No of Equity Shares held	No of Shareholders	No of shares held	% Shareholding
Up to 500	29243	2957815	16.03
501 to 1000	1085	852471	4.62
1001 to 2000	422	635064	3.44
2001 to 3000	141	365513	1.98
3001 to 4000	50	180830	0.98
4001 to 5000	39	184839	1.00
5001 to 10000	85	609713	3.30
10001 and above	66	12669160	68.65
TOTAL	31131	18455405	100.00

PLANT LOCATIONS

Tea Estates: Eleven Estates located in Kerala and two in Tamil Nadu

Rubber Estates: Eleven Estates located in Kerala

INVESTOR CORRESPONDENCE ADDRESS

Company's Registered Office Address	Registrar's Address
Secretarial Department Harrisons Malayalam Ltd. 24/1624, Bristow Road Willingdon Island Cochin-682003 Telephone No: 0484-2668023 E-Mail : secretarial@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com	M/s. Link Intime India Pvt. Ltd. Surya, 35, Mayflower Avenue, Behind Senthil Nagar Sowripalayam Road, Coimbatore – 641028. Ph. 0422-2314792 E-mail: coimbatore@linkintime.co.in

COMPLIANCE OFFICER FOR INVESTOR REDRESSAL

Mr.Binu Thomas, Company Secretary is the Compliance Officer for investor related matters.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules') the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly transferred Rs 6.02 Lakhs being the unpaid and unclaimed dividend amount pertaining to the Dividend for the Financial Year 2013-14. The Company has been sending reminders to Members having unpaid / unclaimed dividend before transfer of such dividend(s) to the Investor Education and Protection Fund (IEPF), set up by the Government of India. Details of the unpaid / unclaimed dividend are also uploaded as per the requirements, under "Investors Relations" section on the Company's website viz. www.harrisonsmalayalam.com., The Dividend for

the Financial Year 2013-14 and prior to that have been transferred by the Company to IEPF Authority ('IEPF Account') in terms of the IEPF Rules by following the prescribed procedure.

Pursuant to the provisions of IEPF Rules, all shares of the Company in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly during the year under review the Company transferred 61,126 number of Equity shares to the IEPF Account, on which the dividends remained unpaid or unclaimed for seven consecutive years with after following the prescribed procedure. In this regard, the Company has individually informed the Members concerned and also published notice in the newspapers as per the IEPF Rules. The details of such Members and shares transferred are uploaded in the "Investors Relations" Section of the website of the Company viz; www.harrisonsmalayalam.com.

Dividend and corresponding shares, as stated above, once transferred to IEPF by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules. Mr. Binu Thomas, Company Secretary is the Nodal Officer of the Company for the purpose of verification of such claims.

The Company opened a demat account "Harrisons Malayalam Ltd – Unclaimed Suspense Account" with Stock Holding Corporation Ltd., Ernakulam in the month of March 2014 and 230766 unclaimed shares pertaining to 3346 shareholders have been transferred to this Demat Account. Members who have not claimed their share certificates are requested to immediately approach the Company's Registrars and Share Transfer Agent.

The details of shares in Unclaimed Suspense Account and transferred to shareholders those who have claimed the shares during the period April 1, 2021 to March 31, 2022 are as follows:

	No. of Shareholders	No. of Shares
Aggregate number as on April1, 2021	1855	128955
No. of shareholders who approached the Company / Registrar for transfer of shares from unclaimed Suspense Account during the year.	13	1025
No. of shareholder to whom shares were transferred from the Unclaimed Suspense Account during the year.	13	1025
Shares Transferred to IEPF	198	12057
Aggregate number as on March 31, 2022	1644	115873

Outstanding GDRs/ADRs/Warrants/Any other Convertible Instruments:

The Company do not have any outstanding GDRs/ADRs/Warrants/Any other Convertible Instruments as on March 31, 2022.

Commodity Price Risk or Foreign Exchange Risk and hedging activities:

The Company contemplates derivative financial instruments such as forward exchange contracts currency swap etc. to hedge its risks associated with commodity price fluctuations and foreign currency fluctuations relating to the underlying transactions and firm commitment.



DECLARATION – CODE OF CONDUCT

All Board members and Senior Management Personnel of the Company have, for the year ended March 31, 2022 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the SEBI Listing Regulations.

For Harrison's Malayalam Limited

Place: Kochi
Date: August 6, 2022

Venkitraman Anand
Whole Time Director
(DIN: 07446834)

Cherian M. George
Whole Time Director
(DIN: 07916123)

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To

The Members,
Harrisons Malayalam Ltd
24/1624 Bristow Road
Willingdon Island
Cochin Ernakulam
Kerala- 682003

1. We, SEP & Associates, Company Secretaries, Kochi have examined the compliance of conditions of Corporate Governance by **HARRISONS MALAYALAM LTD (CIN: L01119KL1978PLC002947)** ('the Company'), for the financial year ended on March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the "Listing Regulations") as amended from time to time.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of Corporate Governance process suitable for ensuring compliance with the above-mentioned Listing Regulations.

Our Responsibility

3. Pursuant to the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2022.
4. We have examined the compliance of conditions of Corporate Governance by the Company for the period April 01, 2021 to March 31, 2022 as per the Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance for the period April 01, 2021, to March 31, 2022. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V to the Listing Regulations during the financial year ended March 31, 2022.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose.

For SEP & Associates

Company Secretaries
(ICSI Unique Code: P2019KE075600)
UDIN: F003050D000755450

CS Puzhankara Sivakumar

Managing Partner
COP: 2210 FCS: 3050

Date: August 06, 2022

Place: Kochi



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members
Harrisons Malayalam Ltd
24/1624 Bristow Road
Willingdon Island
Cochin Ernakulam
Kerala- 682003

We, SEP & Associates, Company Secretaries, Kochi have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HARRISONS MALAYALAM LTD** having **CIN: L01119KL1978PLC002947** having registered office at 24/1624 Bristow Road, Willingdon Island, Ernakulam, Kerala- 682003 (hereinafter referred to as the "Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No	Name of the Director	DIN	Initial Date of Appointment in the Company
1	JYOTEENDRA MANSUKHLAL KOTHARY	00015254	30/05/2013
2	GOLAM MOMEN	00402662	22/09/2003
3	VINAYARAGHAVAN CORATTIYIL	01053367	11/11/2019
4	PADMANABHAPANICKER RAJAGOPALAN	02817068	30/05/2013
5	KAUSHIK ROY	06513489	16/02/2015
6	VENKITRAMAN ANAND	07446834	26/09/2018
7	CHERIAN MANAMEL GEORGE	07916123	13/02/2019
8	RUSHA MITRA	08402204	11/02/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this, based on our verification. While forming opinion on issuance of this certificate we have also taken into consideration independent legal opinion wherever there was a scope for multiple interpretations. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SEP & Associates

Company Secretaries
(ICSI Unique Code: P2019KE075600)
UDIN: F003050D000755441

CS Puzhankara Sivakumar

Managing Partner
COP: 2210 FCS: 3050

Date: August 06, 2022
Place: Kochi

NOMINATION & REMUNERATION POLICY (ANNEXURE 'E' TO THE DIRECTORS' REPORT)

1 INTRODUCTION:

This policy has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the appointment and remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees and Board diversity.

2 OBJECTIVE:

This Policy sets out the guiding principles on:

- (i) appointment and remuneration of the Directors, KMP and SMP;
- (ii) qualifications, positive attributes and independence for appointment of a Director and assessment of independence of Independent Director;
- (iii) performance evaluation of all the Directors;
- (iv) core skills/expertise/competencies required of the Board of Directors of the Company;
- (v) Board diversity.

3 DEFINITIONS:

- (i) "Applicable Laws" means the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- (ii) "Board" means Board of Directors of the Company.
- (iii) "Company" means Harrisons Malayalam Limited.
- (iv) "Directors" means Directors of the Company.
- (v) "Independent Director" (ID) shall have the same meaning as defined under Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (vi) "Key Managerial Personnel" (KMP) means:
 - a) the Chief Executive Officer (CEO) or the Managing Director (MD) or the Manager;
 - b) the Company Secretary (CS);
 - c) the Whole-time Director (WTD);
 - d) the Chief Financial Officer (CFO);
 - e) Such other officer, not more than one level below the Directors, who is in whole time employment and designated as KMP by the Board
- (vii) "Non-Executive Directors" (NED) means a member of a Company's Board of Directors who is not in whole time employment of the Company.
- (viii) "Senior Management Personnel" (SMP) means persons working one level below CEO/ MD/ WTD/ Manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer or other persons as may be defined as SMP under the Applicable Laws from time to time.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Applicable Laws, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

4 DIVERSITY IN THE BOARD OF DIRECTORS

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that each individual is unique. These aspects can include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills with a view to achieving a sustainable development, the Company shall aim to increase diversity at the Board level, as an essential element in terms of:

- Experience of diverse nature;
- Gender in having the right representation of female members to ensure compliance with applicable laws.
- Qualifications, Knowledge and core skills/expertise/competencies required of the Board of Directors in context of Company's business/sector.



Diversity at the Board level shall be used as a tool for supporting the attainment of the strategic objectives of the Company and also to drive business results. Accordingly, while designing the composition of the Board, diversity shall be considered on all aspects and all appointments shall be based on the above parameters.

5 REQUIREMENTS RELATING TO DIRECTORS

A. Appointment of Directors:

The NRC shall evaluate the balance of skills, knowledge and experience on the Board and for this purpose, NRC shall also consider factors such as qualification and experience, positive attributes, disqualification, etc. Basis such evaluation, NRC may prepare a description of the role and capabilities required by an ID.

For the purpose of identifying suitable candidates, the NRC may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

The Company shall, upon recommendation of NRC, appoint those persons as Directors who possess requisite qualifications & experience and positive attributes within overall framework of diversity as described in this Policy.

B. Qualifications & Experience:

- (i) Any person to be appointed as a Director on the Board of Directors of the Company, including ID shall, in addition to a formal qualification, possess appropriate skills, experience and knowledge in one or more fields such as CEO / Senior Management Experience, General Management and Business Operations, Business Development, Strategy / M&A / Restructuring, Accounting / Finance / Legal, Risk Management, Public Policy, Human Resources Management, Corporate Governance, etc. or such other skills as may be identified by the Board of Directors, on recommendation from NRC, from time to time.
- (ii) Any person to be appointed as a Director on the Board of the Company shall be such person who shall be able to provide policy directions to the Company, including directions on good corporate governance.
- (iii) Any person to be appointed as a Director on the Board of the Company shall be a Fit and Proper Person as per RBI Master Directions/Circulars, as applicable to the Company.

C. Positive attributes:

The person to be appointed as a Director of the Company shall, in addition to the formal qualifications and relevant experience described in this Policy, shall also possess the attributes such as integrity, leadership, business orientation, commitment, proven track record and such other attributes, which in the opinion of the NRC, are in the interest of the Company.

D. Disqualification:

Any person to be appointed as Director shall not possess the disqualifications prescribed under the Applicable Laws.

E. Evaluation:

- (i) The NRC shall facilitate the Board to undertake evaluation of performance of all Directors on yearly basis including making recommendations to the Board on appropriate performance criteria for the Directors and formulating criteria and framework for evaluation of every Director's performance.
- (ii) The Board shall evaluate, every year, the performance of the individual directors including Chairman, IDs, independence of IDs, its own performance and of its Committees.
- (iii) NRC shall review the implementation and compliance of the manner in which evaluation is carried out.

F. Familiarization Programme:

The Company shall familiarise the IDs of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company through various programmes.

6 REQUIREMENT RELATING TO SMP INCLUDING KMP

A. Appointment of KMP and SMP:

- (i) Based on the recommendation of NRC, the appointment of the MD, CEO, WTD, Manager, CFO and the CS shall be approved by the Board of Directors by means of a resolution.
- (ii) KMP shall not hold office in more than one company except in its subsidiary company at the same time.

- (iii) The appointments of SMP, other than Manager, CEO, CFO and CS, shall be approved by WTD / Manager, if any or the Department Head. Remuneration payable to SMP shall be recommended by the NRC and approved by the Board.

B. Qualifications & experience:

- (i) Any person to be appointed as KMP or as SMP shall possess relevant educational or professional qualifications, experience and domain knowledge required for performing the job for which they are appointed.
- (ii) There shall be no discrimination on account of gender, race and religion in terms of appointment as KMP or SMP.

C. Positive Attributes:

- (i) KMP and the SMP shall also possess attributes like decision making skills, leadership skills, integrity and proven track record and shall demonstrate commitment to the organisation.
- (ii) KMP and SMP shall meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.

D. Performance Evaluation:

- (i) Evaluation of all the SMPs and KMPs shall be carried out by the Departmental Head, if any, excluding himself/ herself and the MD/CEO/WTD/Manager, if any.
- (ii) The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the Industry, the Company and of the individual KMP/SMP.
- (iii) Evaluation of performance shall be carried out at least once in a year, in accordance with the existing evaluation process of the Company.

7 REMUNERATION:

Guiding Principles:

- (i) The terms of employment and remuneration of MD, WTD, Manager, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent
- (ii) This Policy shall ensure that:
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/ KMPs and SMPs of the quality required to run the Company successfully.
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - (c) Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.
 - (d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders
- (iii) While determining the remuneration and incentives for the MD/ WTD / Manager, SMPs and KMPs, the following shall be considered:
 - (a) Pay and employment conditions with peers / elsewhere in the competitive market
 - (b) Benchmarking with the industry practices
 - (c) Performance of the individual
 - (d) Company Performance
- (iv) For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- (v) The pay structures may be appropriately aligned across levels in the Company.

8 Remuneration Policy:

A. MD/WTD/CEO/Manager:

- (i) The remuneration to the MD/WTD/CEO/Manager at the time of his/her appointment shall be recommended by the NRC and subsequently approved by the Board of Directors. Such remuneration shall be subject to approval of the shareholders of the Company or other necessary approvals, wherever required, and shall not exceed the limits mentioned under applicable laws.



- (ii) Annual increment/ subsequent variation in remuneration to the MD/ WTD/CEO/Manager shall be recommended by NRC and approved by the Board of Directors, within the overall limits approved by the shareholders of the Company.

B. NEDs:

- (i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.
- (ii) NEDs shall also be entitled for payment of remuneration (including commission) if recommended by NRC and approved by the Board of Directors and wherever required approval of the shareholders shall be obtained in accordance with applicable laws.
- (iii) IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- (iv) The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

C. SMPs & KMPs (other than MD/WTD/ CEO / Manager):

- (i) Remuneration packages shall be designed in such manner that:
 - (a) Motivates delivery of key business strategies, creates a strong performance-orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.
 - (b) Attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.
- (ii) Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits as per the Policy of the Company, considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions.
- (iii) The remuneration to the KMPs and SMPs, at the time of his/her appointment, shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be a combination of fixed and variable pay;
- (iv) Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices/ trends shall also be given due consideration. Annual increment /subsequent variation in remuneration to the KMPs/SMPs shall be approved by the NRC/Board of Directors.
- (v) Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information may be obtained from internationally recognized compensation service consultancies.
- (vi) NRC may consider grant of Stock Options to KMPs & SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

D. DIRECTOR AND OFFICERS LIABILITY INSURANCE:

- (i) The Company shall provide an insurance cover to Directors, KMPs & SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust and the premium paid on the same shall not be treated as a part of remuneration paid to them.
- (ii) The premium for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any charge to the Directors, KMPs and SMPs.

9 AMENDMENTS TO THE POLICY:

The Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or other applicable laws in this regard shall mutatis mutandis apply to /prevail upon this Policy.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No .9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
HARRISONS MALAYALAM LTD.
24/1624, Bristow Road
Willingdon Island,
Ernakulam-682003
Kerala

We SEP & Associates, Company Secretaries have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HARRISONS MALAYALAM LTD (CIN: L01119KL1978PLC002947)** (hereinafter called the "Company"). Secretarial Audit was conducted for the financial year ended on 31st March 2022 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted online verification of the books, papers, minute books, forms and returns filed and other records facilitated by the Company, for issuing the report for the financial year ended on 31st March 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) As informed to us, the following other laws are specifically applicable to the Company:
 - 1. The Tea Act, 1953 and the Rules made thereunder
 - 2. The Tea Waste (Control) Order, 1959
 - 3. The Tea Warehouse (Licensing) Order, 1989
 - 4. The Tea (Marketing) Control Order, 2003
 - 5. Tea (Distribution and Export) Control Order, 2005
 - 6. The Coffee Act, 1942 and the Rules made thereunder;
 - 7. The Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011;



8. The Plantations Labour Act, 1951 and the Rules made thereunder;
9. Kerala Plantation Labour Rules, 1959;
10. The Prevention of Food Adulteration Act, 1954 and Rules made thereunder;
11. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority and the same was captured and recorded as part of the minutes. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- i. Issuance of securities including Public/Right/Preferential issue of shares;
- ii. Redemption/Buy-back of securities;
- iii. Foreign technical collaborations.

This report is to be read with Annexure A of even date and the same forms an integral part of this report.

For SEP & Associates

Company Secretaries
(ICSI Unique Code: P2019KE075600)
UDIN: F003050D000755439

Date: August 06, 2022
Place: Kochi

CS Puzhankara Sivakumar
Managing Partner
FCS: F3050, COP No. 2210

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To,

The Members

HARRISONS MALAYALAM LTD.

24/1624, Bristow Road

Willingdon Island, Cochin

Ernakulam-682003

Kerala

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of the provisions of all laws, rules, regulations, standards applicable to **Harrisons Malayalam Ltd** (hereinafter called the "Company") is the responsibility of management of the Company. Our examination was limited to the verification of the records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of the Secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to issue Secretarial Audit Report, based on the audit of the relevant record maintained and furnished to us by the Company, along with explanations where so required.
3. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial and other records, legal compliance mechanism and corporate conduct. We believe that the process and practices we followed provide a reasonable basis for our Secretarial Audit Report.
4. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
5. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management as conducted the affairs of the Company.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2022 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SEP & Associates

Company Secretaries

(ICSI Unique Code: P2019KE075600)

UDIN: F003050D000755439

Date: August 06, 2022

Place: Kochi

CS Puzhankara Sivakumar

Managing Partner

FCS: F3050, COP No. 2210



CORPORATE SOCIAL RESPONSIBILITY- ANNEXURE G TO THE DIRECTORS' REPORT

Harrisons Malayalam Ltd (HML), a major plantation Company in South India has its presence in both tea and rubber crops besides minor crops like pineapple, cardamom, pepper and other spices. HML provides employment to around 7,773 numbers of people, supporting their families and dependents, by providing them with free housing, electricity, water and health care. HML is the state's largest employer, only next to the Kerala Government.

A lot of importance is attached to social responsibilities and HML as a responsible corporate has been successful in integrating the social and environmental concerns into its business operations. The company leadership has evolved a strategy to encompass social dimension in all the activities namely, health, safety, education and environment.

The Company gives importance to product safety as also safety at work place and follows the guidelines on plant protection residue, besides conforming to the FSSAI standards. The major activities carried out by HML are in the field of health, environment and education; provide benefits to the state's backward class people. Some of these are detailed below:

Health

HML extends medical support to the local population in and around its estates. It also provides medical support to tribal colonies/ old age homes for their comprehensive medical and health care. The services of the Company's hospitals have also been made affordable for the local public on payment of nominal fees.

Environment and Education

In a small way HML has also established an organization which is providing service in the form of education and health care for mentally challenged children. HML plantations also run schools of varying capacities. The Company also gives importance to preservation of natural habitats of the plantations and engages in self-development programs and initiatives to preserve biodiversities in surrounding areas. The company also has a soil preservation and water management program. Various programs on education, environment and education have been conducted during the year, the details of which are mentioned below:

Sr No	CSR Themes	Activity	Locations	No of Benefeciaries
1	Education	Rakshita – Centre for Children and Young Adults with Special Needs.	Arrapetta, Wayanad	20
2	Education	Safety training, First Aid awareness, Fire & Safety	Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris District, Mooply, Wentworth & Kumbazha	694
3	Education	Culture & Behavioral training	Koney Estate	230
4	Education	Awareness programme on gender equality	Mooply & Kundai Estates	130
5	Education	Training Programme for workers and staff	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris Dist.	350
6	Environment	World Environment Day Celebrations	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district, Moopy Kundai, Kumbazha, Mundakayam, Nagamallay, Wentworth, Wallardie, Pattumalay, Moongalaar, Lockhart and Panniar Estates	3300
7	Environment	Waste Management with the help of Local Self Government bodies	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district.	1350
8	Environment	Rain Water Harvesting in Estates	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district	900
9	Environment	Sustainability Certifications	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district	1800
10	Environment	Sustainable Agricultural practices to Small Tea Growers	All Tea Estates in Wayanad, Idukki & Nilgiris	1800
11	Environment	Water & Soil Conservation	All Tea Estates in Wayanad, Idukki & Nilgiris district	1800
12	Environment	Dry Day	All Tea Estates in Wayanad, Idukki & Nilgiris	5000
13	Environment	Plastic Free Zones	All Estates in Wayanad, Idukki & Nilgiris districts	1800

Sr No	CSR Themes	Activity	Locations	No of Benefeciaries
14	Environment	Workshop on human animal conflicts	Mooply & Kundai Estates	70
15	Environment	Awariness class	Small Tea Farmers & Workers, Wayanad	550
16	Environment	Awariness class	All Tea Estates in Wayanad, Idukki & Nilgiris & HO	300
17	Health	Monsoon Diseases/Communicable diseases awareness campaigns/Observing Dry Days, Chicken Guniya	All HML Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district, Wallardie, Pattumalay, Moongalaar Estates	5350
18	Health	Medical Camps	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district, Wallardie, Moongalaar, Pattumalay, Lockhart and Panniar Estates.	6240
19	Health	Homeo medical camp and Covid 19 prevention Homeo medicine distribution	Mooply,Kundai, Wallardie, Pattumalay & Moongalaar Estates	1100
20	Health	Cancer Awareness Session	All Tea Estates & HO in Wayanaad, Wallardie, Pattumalay & Moongalaar Estates	280
21	Health	Covid Vaccination Camp	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris District, Kumbazha, Mundakayam, Wentworth, Moongalaar, Wallardie, Pattumalay, Lockhart & Panniar	11713
22	Health	Health Campaigns	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district, Mooply Cif	4150
23	Health	Covid test Camp	Kumbazha, Mundakayam, Wallardie, Pattumalay & Moongalaar Estates	672
24	Health	Eye Camps	Mooply & Kundai Estates	88
25	Health	Plantation Vaccination Drive for neighbouring plantations	Moopanad Hospital Wayanad	950
26	Health	Domiciliary Care Centres	Mundakayam, Wallardie, Pattumalar & Moongalaar	149
27	Health	Kit distribution and Mask, Sanitizer distribution	Malayalapuzha Panchayat	2050



**Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
(Annexure 'H' to Directors' Report)**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Mr. C Vinayaraghavan	1:1.2
	Mr. G. Momen	1.5:1.2
	Mr. P. Rajagopalan	1:1.2
	Mr. J.M. Kothary	1.5:1.2
	Mr.Cherian M Geeorge	66.76:1.2
	Mr. Kaushik Roy	0.8:12
	Ms.Rusha Mitra	1.5:1.2
	Mr.Venkitraman Anand	102.5:1.2
The percentage of increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Mr. C Vinayaraghavan	-
	Mr. G. Momen	-
	Mr. P. Rajagopalan	-
	Mr. J.M. Kothary	-
	Mr.Cherian M Geeorge	39
	Mr. Kaushik Roy	-
	M.s. Rusha Mitra	-
	Mr.Venkitraman Anand	13
	Mr. Ravi A.	10
	Mr. Binu Thomas	48
The % increase in the median remuneration of employees in the financial year	(5.4)	
The number of permanent employees approximately on the rolls of the Company as on 31.03.2022.	7,773	
The explanation on the relationship between average increase in remuneration and Company performance	The Company performance has improved on account of higher production and prices of rubber.	
Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Average increase in remuneration of Key Managerial Personnel was based partly on the results of the Company for the year ended March 31, 2022 and partly on the individual employee's performance.	
Variations in Market Capitalisation of the Company, price earnings ratio as at closing date of the current financial year and % increase / decrease in the market quotations of the shares of the Company in comparison at the rate at which the Company came out with the last public offer, in case of listed Companies.	Variations in Market Capitalisation and PE ratio is as below	
	Particulars	31.03.2022 31.03.2021
	Market Cap (₹ Cr)	243.89 256.71
No public offer has been made since 1993		
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % increase in the salaries of employees on the rolls as on March 31, 2022 (other than managerial personnel) was 7%. The increase in managerial remuneration for the same financial year was also 7%. Increase in average percentage is after considering the Company's performance, individual performance and the industry standards.	
The key parameters for any variable component of remuneration availed by the Directors.	N.A.	
The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive in excess of the highest paid Director during the year.	N.A.	
Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the year ended March 31, 2022 is as per the Remuneration Policy of the Company.	

BUSINESS RESPONSIBILITY REPORT

[under Regulation 34(2)(f) of the SEBI(LODR)Regulations, 2015]
(Annexure I)

SECTION A : General Information about the Company

1	Corporate Identity Number (CIN) of the Company	L01119KL1978PLC002947
2	Name of the Company	Harrisons Malayalam Limited
3	Registered address	24/1624 Bristow Road, Willingdon Island, Cochin, Ernakulam, Kerala-682003
4	Website	http://www.harrisonsmalayalam.com/
5	Email	hmlcorp@harrisonsmalayalam.com
6	Financial Year Reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	01271 Growing of Tea 01116 Growing of Rubber 01135 Growing of Spices 01134-Growing of Fruits
8	List three key products that the Company manufactures (as in balance sheet)	Tea, Rubber, Spices & Fruits
9	Total number of locations where business activity is undertaken by the Company	
a	Number of International Locations (Provide details of major 5)	NA
b	Number of National Locations	Tea Estates: Eleven Estates located in Kerala and two in Tamil Nadu Rubber Estates: Eleven Estates located in Kerala
10	Markets served by the Company	Products of Company have national and International presence

Section B Financial Details of the Company:

1	Paid-up Capital (₹) in lakhs	₹ 1845.43
2	Total turnover (₹) in lakhs	₹ 47,865.17
3	Total profit after taxes (₹) in lakhs	₹ 2,284.79
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%)	The CSR Provisions as per the provisions of the Companies Act 2013 are not applicable to the Company. However the Company voluntarily undertakes CSR Activities in association with NGO's and Government Bodies.Percentage Nil
5	List of Activities in which expenditure in 4 of above has been incurred	1) Healthcare 2) Education, 3) Rural development 4) Woman empowerment etc. CSR activities undertaken by the Company are attached as Annexure G to the Directors' Report.

Section C [Other Details]:

- Does the Company have any Subsidiary Company/Companies?
- Yes, the Company has 3 Wholly owned subsidiary companies namely Malayalam Plantations Limited as on March 31, 2022. During the period under review the names of Enchanting Plantations Limited (EPL) and Harmony Plantations Limited (HPL) have been struck off under section 248 of the Companies Act 2013.
- Do the subsidiary Company/companies participate in the BR initiatives of the parent Company?
The Company encourages subsidiary to adopt its policies and practices.
- Do any other entity/ entities that the Company does business with participate in the BR initiatives of the Company?
It is difficult to establish the extent of support in the company's BR Initiatives.

Section D [BR Information]:

1. Details of Director / Directors responsible for BR:

a) Details of the Director / Directors responsible for implementation of the BR Policy/policies:

DIN	NAME	DESIGNATION
07446834	Mr. Venkitraman Anand	Whole Time Director
07916123	Mr. Cherian Manamel George	Whole Time Director

b) Details of the BR head:

DIN	07446834	07916123
Name	Mr.VenkitramanAnand	Mr.CherianManamel George
Designation	Whole Time Director	Whole Time Director
Telephone	04842668023	04842668023
Email ID	anand@harrisonsmalayalam.com	cmg@harrisonsmalayalam.com

2. Principle-wise(as per NVGs) BR Policy/Policies:

- P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 Businesses should promote the well-being of all employees
- P4 Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5 Businesses should respect and promote human rights
- P6 Business should respect, protect, and make efforts to restore the environment
- P7 Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8 Businesses should support inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

a) DetailsofCompliance(ReplyinY/N)

Sr. No.	Questions	Business Ethics P1	Product life responsibility P2	Employee well being P3	Stakeholder Engagement P4	Human Rights P5	Environ-ment P6	Policy Advocacy P7	Communi-ty Devel-opment P8	Customer Value P9
1	Do you have a policy/ policies for?	Y This forms part of the Code of Conduct of the Company which is applicable to Board of Directors and Senior Managerial Personnel	Y The policy is part of the Company's Environment, Health and Safety Policy.	Y Certain policies form part of the Code of Conduct for employees. There are various policies for the benefit of the employees which are issued by the Human Resources Department of the Company from time to time.	Y The Company does not have a specific policy, this principle forms part of the CSR Policy.	Y This policy is for inter na l circula -tion to the empl oy -ees of the Company and some portion is part of the Code of C o nduct of the- Com-pany	Y The policy relating to the Envi-ronmental matters	NA	Y The Com-pany has a CSR Policy	Y The Com-pany has Policy on Customer care
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	Does the policy confirm to any nation-al/ international standards?	The Company is abiding by various Laws while framing the policies. The Company takes into account the best practices and national/international standards.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/Own-er/CEO/ appropriate Board Director?	All statutory policies are approved by the Board of Directors, whereas other policies are approved by the Executive Director or the respective business/unit head.								

Sr. No.	Questions	Business Ethics P1	Product life responsibility P2	Employee well being P3	Stakeholder Engagement P4	Human Rights P5	Environment P6	Policy Advocacy P7	Community Development P8	Customer Value P9
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
	The policies are implemented and being reviewed regularly by the respective business/unit head.									
6	Indicate the link for the policy to be viewed online?	Code of conduct, CSR Policy, & Whistle Blower Policy are available on Company's website, www.harrisonsmalayalam.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, Code of conduct, CSR Policy & Whistle Blower Policy are available on Company's website, the other policies are for the internal purpose.								
8	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes, respective business/unit heads attend to any grievances pertaining to their department and address the grievances. The Company has formed a Stakeholders' Relationship Committee to redress any grievances of shareholders and investors. Product related grievances are also resolved by the respective business heads and customer care department of the Company.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are evaluated from time to time and updated whenever required. Yes wherever appropriate								

2a. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options).

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principle	Not applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources									
4	available for the task									
5	It is planned to be done within next 6 months									
6	It is planned to be done within the next 1 year									
	Any other reason (please specify)									

Governance related to BR:

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, more than 1 year.

The Business Responsibility performance of the Company is regularly monitored by the Company and reviewed by the Executive Directors and respective departmental heads.

Does the Company publish BR or sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?

The Business Responsibility Reporting is not applicable to the Company as per SEBI (LODR) Regulations, 2015, however the Company have voluntarily adopted it to implement the best practices. The BR Report is a part of the Annual Report of the Company, which is uploaded on the Company's website – www.harrisonsmalayalam.com

Section E [Principle-wise Performance]:

Principle 1: [Businesses should conduct and govern themselves with Ethics, Transparency and Accountability]

The Board of Directors has approved a Code of Conduct, which is applicable to all Board Members, Key Managerial Personnel and senior management personnel of the Company. This is reviewed and reported annually. The Company also has a Whistle Blower Policy approved by the Board and is applicable to all employees of the Company, which serves as mechanism for its Directors and Employees to report any genuine concerns or suspected fraud without fear of reprisal and thus ensures the Company to uphold its high standard. The Code of Business Conduct and Whistle blower policy is posted on the Company's website.

The details of shareholders complaints received and resolved during the financial year are given in the Corporate Governance report of this Annual Report.



Principle 2:[Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.]

Four of the Products of the Company are produced considering environment concerns, risks and opportunities. TEA

Rubber Spices Fruits

The Company is committed to attainment of environmental and economic benefits from efficient use of energy, water, chemicals and waste reduction. The Company ensures fulfilment of all compliance obligations (legal requirements and other requirements) that relate to products, environmental aspects and occupational health & safety.

The Company has Tea and Rubber Plantations & processing factories spread over 24 Estates in Kerala & Tamil Nadu. The Company's plantations and factories are certified by a range of certifications namely Fair trade, Rainforest Alliance, UTZ ,Ethical Tea Partnership, ISO, HACCP, GMP & Organic which ensures that environmental and social standards are taken care of.FSSAI licenses for factories have also been obtained.

The company is committed to environment sustainability. It constantly works towards reduction and optimal utilization of energy, water, raw material, logistics etc. by incorporating new techniques and innovative ideas. The Company has identified approved vendors for procuring materials and a Standard Operating Procedure is in place for sourcing raw materials. This includes sample approvals, performance trials, plant audit and regulatory clearances. Majority procurement of materials is from the approved manufacturers.

The Company procures goods and services from the local and small producers for its manufacturing premises and offices. It improves operational efficiency and helps save on transportation costs, inventory management and helps in risk mitigation. Adequate guidance and counseling are also provided to them about system and procedures for regulated markets.

Principle 3 [Businesses should promote the well-being of all employees.]:

During the period under review the Company was ranked #17 in India's Best companies to work for in 2022 in the survey conducted by Great Place To Work Institute and Economic Times. The Company was also listed as the Best Workplaces in Asia's Best Workplaces 2022 list. The welfare and the well- being of Harrison's Malayalam's large workforce about 7,773 number of permanent employees and their families drawn largely from the weaker sections of the society is of paramount importance to the company. About half of our employees are women who are employed on the same terms and conditions as their male counterparts. Our ability to provide work to both has resulted in families that have two and at times more earning members – yet again contributing to higher standard of living than industrial workers in modern towns. The complete workforce is housed on the estates, and the company provides practically all the amenities, thereby making workers on the company's estates the best unskilled agricultural worker in the country enjoying all the facilities that a normal industrial worker has and more. For a few decades now, HML has been operating a Comprehensive Labour Welfare Scheme (CLWS) on all its estates. The thrust of the CLWS programme has been: Childcare and development, nutrition support and education maternal child healthcare and family planning, health and social education environmental hygiene and sanitation planning of leisure. Over the years the CLWS programme has succeeded in achieving wonderful results Reducing birth and infant mortality rates. Bringing down nutritional anemia, and vitamin A deficiency , preventing recurrence of communicable and water-borne diseases.

Please indicate the Total number of employees – 7,773

1. Please indicate the Total number of employees hired on temporary/contractual/casual basis-706
2. Please indicate the Number of permanent women employees – 4,090
3. Please indicate the Number of permanent employees with disabilities - 44
4. Do you have an employee association that is recognized by management? - Yes
5. What percentage of your permanent employees is members of this recognized employee association? - 99%
6. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.

Sr. No.	Category	No. of Complaints filed during the Financial year	No. of Complaints pending as on the end of the financial year.
1	Child Labour/ Forced labour/ Involuntary Labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory Employment	Nil	Nil

7. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?
 - a. Permanent Employees -100%
 - b. Permanent Women Employees -100%
 - c. Casual/Temporary/Contractual Employees-Contractual employees are given training-75%
 - d. Employees with Disabilities -100%

Principle 4 [Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized]:

The Company has mapped its key internal and external stakeholders. The Company recognizes employees, business associates, supplier, vendors, shareholders, investors, regulatory authorities and other government bodies as our key stakeholders.

The Company engages with its stakeholders on an ongoing basis. It is committed to the welfare of marginalized and vulnerable sections of the society and endeavours to meet the expectations of the said stakeholders.

The Company's approach focuses on the development of communities around the vicinity of Company's Estates. We have also developed innovative programmes to enhance the livelihood of communities through education and skill development through CSR Activities, details of which are given as Annexure G of the Directors' report.

Plantation being a labour intensive industry, the Company is a largest employer in Kerala next to government of Kerala. The company invests in the skill development and up-gradation, health check-ups and ensures other quality of life parameters of its employees in the estate and also of public living in the vicinity of the estates by providing medical care through its hospitals and health clinic's functioning in the estates. We have processes in place to ensure upholding of the rights of our employees and protect them against any form of discrimination.

Principle 5 [Businesses should respect and promote human rights]:

The Company remains committed to respect and protect human rights. The Company's Code of Conduct and the human resource practices cover most of these aspects. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees. This extends to all areas of business operations and various stakeholder groups.

No stakeholder complaints, relating to human rights, have been received in the past financial year.

Principle 6: [Business should respect, protect, and make efforts to restore environment]:

The Company is committed towards conservation of the environment and compliance with the requirements related to Environment, Health and Safety. The Company has been engaging and involving every stakeholder across the Company in creating a unique culture in Environment, Health and Safety.

The Company's tea processing units and gardens are certified by a range of certification like Fairtrade, Rainforest Alliance, UTZ, and Ethical Tea Partnership and lots of measures have been taken to arrest wastage in solid, liquid and gaseous forms as well as electricity at different stages of production as a continuous program. Necessary infrastructure has also been created to continue the activities in future. Clear Sops and Work instructions for handling materials at sites are provided.

A clear record of waste water, effluent treatment, water usage, emissions etc is maintained and All efforts made to reduce consumption as well as reduce emissions /discharge by recycling /reuse. These also form a part of KPAs of key personnel. Water harvesting in-situ, reuse and recycling of water has been institutionalized in its establishments. We are working towards use of more non conventional energy like solar energy etc in our process and systems.

The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. In line with the Company's commitment towards conservation of energy, all its units continue with their efforts aimed at improving energy efficiency through innovative measures, to reduce wastage and optimise consumption.

The Company always strives towards growth with sustainable development and without caring for nature this is not possible..

Initiatives taken by the Company towards technology and energy efficiency including Foreign Exchange earnings & outgo are mentioned in Annexure A to the Directors' Report.

The Company is committed to achieve all the norms within the limits for emission and discharge of air and water, as may be laid down by the regulators. The Company complies with pollution and environmental laws.

No showcause/legal notices received from CPCB/SPCB during the Financial Year 2021-22.

Principle 7: [Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner]

The Company is a member of

- a. United Planters' Association of Southern India
- b. Association Of Planters Of Kerala
- c. The Tea Trade Association of Cochin
- d. Confederation of Indian Industry (CII)
- e. Association of latex processors of south India
- f. Consortium of Rubber Growers Of South India
- g. The Tea Trade Association of Coimbatore



From time to time the Company has been raising various issues relating to Plantations Sector through above mentioned association. The Company also works closely with influencers and their associations like Growers Forums, The Cochin Chamber of Commerce & Industry Kerala Management Association, Coimbatore Tea Trade Association etc.

The Company's R&D Team/ executives are active participants in meetings with statutory agencies and help in evolving new standards for agricultural products for human safety and environmental protection.

Principle 8: [Businesses should support inclusive growth and equitable development]:

The Company has taken various CSR initiatives for support and development of society. The CSR activities carried by the Company is annexed as Annexure G of the Director's Report.

The Company has always strived to provide better health, education and vocational skills to the people in or around its estates. The Company extends its social responsibility by engaging its strategic and trust based community development interventions.

The Company continues to invest in training and development of its employee and has been organising various training programmes from time to time.

The list of various CSR activities is mentioned in the Annual Report as Annexure G to the Directors' Report. The internal teams reviews and ensure the implementation of the projects undertaken.

Principle 9 [Businesses should engage with and provide value to their customers and consumers in a responsible manner]:

Most of the customer complaints are appropriately addressed and resolved. As on the end of the financial year, there was negligible percentage of unresolved complaints.

There are no cases in relation to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.

The Company displays all product information on the product label, which is mandatory and as may be required by law for the use of the products by the consumers.

Consumer Satisfaction Surveys are being conducted periodically to assess the consumer satisfaction levels and consumer's trends.

On Behalf of the Board of Directors

Place: Kochi
Date : August 06, 2022

Venkitraman Anand
Whole Time Director
(DIN: 07446834)

Cherian M. George
Whole Time Director
(DIN: 07916123)

APPROXIMATE AREA STATEMENT AS AT MARCH 31, 2022

State, Districts & Estate	TEA			RUBBER			Total Planted	Fuel & Other Plantings	Reserve etc.	Total
	Yielding	Non-Yielding	Total	Yielding	Non-Yielding	Total				
	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.				
Kerala State										
Venture Valley										
Nagamallay				412	165	577	577	178	123	878
Isfield				404	261	665	665	196	188	1049
Venture				310	176	486	486	121	20	627
Rani Valley										
Koney				407	228	635	635	131	297	1063
Kumbazha				658	302	960	960	25	63	1048
Lahai				468	391	859	859	16	137	1012
Mundakayam				422	105	527	527	14	31	572
Mooply Valley										
Mooply				430	114	544	544	43	10	597
Palappilly				454	81	535	535	31	185	751
Kundai				828	193	1021	1021	31	52	1104
Kaliyar				368	165	533	533	28	32	593
Vandiperiyar										
Wallardie	516	0	516				516	162	150	828
Moongalaar	703	26	729				729	205	131	1065
Pattumalay	232	0	232				232	63	5	300
High Range										
Upper Surianalle	654	48	702				702	267	23	992
Lockhart	386	0	386				386	185	74	645
Panniar	301	0	301				301	70	30	401
Wynaad										
Achoor	649	0	649				649	287	2549	3485
Chundale	266	0	266				266	60	556	882
Arrapetta	731	0	731				731	50	687	1468
Sentinel Rock	505	0	505				505	31	979	1515
Touramulla	143	0	143				143	40	110	293
Tamil Nadu										
Nilgiris - Wynaad										
Wentworth	616	0	616				616	276	470	1362
Mayfield	308	0	308				308	88	411	807
	6010	74	6084	5161	2181	7342	13426	2598	7313	23337

Note:-

1. Certain areas of fuel and reserve land remain vested with the State Government as private forest, but the extent which would finally vest has not yet been determined as the litigation involved is not over.
2. Fuel & Other planting include Cardamom, Arecanut, Roads & Buildings etc.



INDEPENDENT AUDITOR'S REPORT

To the Members of Harrisons Malayalam Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Harrisons Malayalam Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
<p>1. Land Litigations</p> <p>The Plantation Company holds significant land for its operations as disclosed in note 3 to the standalone financial statements. The significant land holdings are inherently prone to litigation risk.</p> <p>As disclosed in note 42(A) of the standalone financial statements, the Company has pending litigations with various courts, involving 12,161.45 hectares of land, which is significant considering the total area of cultivable land. The land litigations involve interpretation of various land laws applicable in the States of Kerala and Tamil Nadu.</p> <p>We focused on this area as the eventual outcome of the litigations is uncertain and the positions taken by the management are based on the application of the material judgement and reliance on legal opinions obtained. Accordingly, unexpected adverse outcomes may significantly impact the operations of the Company and hence it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Our audit procedures included, but were not limited to, the following: • We obtained an understanding of the management process for ascertaining the outcome of the land litigations and process performed by the management for its assessment. • Evaluated and tested controls around management's assessment of the outcome of the land litigations and testing performed. • Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Company. Tested the independence, objectivity and competence of such management experts involved. • We also monitored and considered the external information sources to conform our understanding of litigations.

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> On a sample basis, obtained and reviewed the necessary evidence which includes correspondence with the external legal counsels and where necessary, inspected minutes of case proceedings available, to support the decisions and rationale of such litigation selected for testing. Reviewed each attorney response obtained as above to ensure that the conclusions reached are supported by sufficient legal rationale and adequate information is included for the management to determine the appropriate accounting treatment of such cases in the standalone financial statements. Evaluated the disclosures made relating to provisions and contingent liabilities for their appropriateness
<p>2. Valuation of finished goods</p> <p>Refer to note 2 (j) of summary of significant accounting policies and other explanatory information for accounting policy for valuation of Inventory and significant accounting judgements, estimates and assumptions related thereto and the note 7 of the standalone financial statements of the Company for the year ended 31 March 2022.</p> <p>At the Balance Sheet date 31 March 2022, the Company held ₹ 3,491.63 lakhs of inventories. Inventories mainly consists of finished goods, which is valued at lower of cost or net realizable value.</p> <p>The Company values its finished goods inventory of tea and rubber at lower of cost and net realizable value (estimated selling price less estimated cost to sell). Considering that there is always a volatility in the selling price of tea and rubber, which is dependent upon various market conditions, and the possible impact of COVID-19, determination of the net realizable value for these commodities involves significant management judgement. Moreover, the selling price fetched by tea produced at different estates are different.</p> <p>Owing to the significance of the carrying value of finished goods inventory, the complexities discussed above and the fact that any changes in the management's judgement or assumptions is likely to have a significant impact on the ascertainment of carrying values of inventories, we have considered this area as a key audit matter.</p>	<p>Our audit procedures in relation to valuation of inventory included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the management process for valuation of finished goods and ensured that the same is consistently applied. Tested the design and operating effectiveness of the internal controls relating to the valuation of inventories. Obtained an understanding on the computation of the net realizable values of the finished goods and tested the reasonableness of the significant judgements applied by the management. Compared the estate wise actual realization subsequent to reporting date and assessed the reasonableness of the net realizable value that was estimated and considered by the management. Verified the actual costs incurred to sell after the year end and assessed the reasonableness of the cost to sell that was estimated and considered by the management. Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. Assessed the appropriateness and adequacy of disclosures related to finished goods inventory in accordance with the applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in notes 33 and 42 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(d) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner

Membership No.: 206229
UDIN: 22206229AJTOOT9171

Place: Kochi
Date: 27 May 2022

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Harrison's Malayalam Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the company
Land and development	22,906.00	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu, 8 rubber estates in Kerala and 1 property in Kerala) Harrisons and Crossfield Limited (3 properties in Kerala)	No	Since 1912 (2 properties in Kerala) Since 1923 (11 tea estates and 8 rubber estates)	Refer note (1) below
Buildings	1,221.37	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala) Harrisons and Crossfield Limited (1 property in Kerala)	No	Since 1934 (2 tea estates) Since 1961 (1 property in Kerala)	
Bearer plants	3,129.57	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala)	No	Since 1968 (1 property in Kerala)	

Note 1: Title deeds of the immovable properties set out in the above table are in the name of Malayalam Plantations Limited (MPL)/Harrisons and Crossfield Limited (HCL). The immovable properties of MPL got transferred to and vested in Malayalam Plantations (India) Limited (MPIL) vide a Scheme of Arrangement and Amalgamation in 1978. Further, the immovable properties of HCL got transferred and vested in MPIL vide a Scheme of Arrangement and Amalgamation in 1984. The name of MPIL, Company incorporated in 1978, got changed to Harrison's Malayalam Limited in 1984.

- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

- (iii) (a) The Company has provided advances in the nature of loans to subsidiary during the year as per details given below:

Particulars	Advances in nature of loans (₹ in Lakhs)
Aggregate amount granted during the year (expense incurred on behalf of the subsidiaries):	4.09
Balance outstanding as at balance sheet date in respect of above cases	1.58

- (b) The Company has not provided any guarantee or given any security or granted any loans during the year. In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount along with interest is not due for repayment currently.
- (d) There is no overdue amount in respect of advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though land tax, plantation tax and provident fund have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Kerala Land Tax Act, 1961	Land tax	494.06	FY 2007-08 to FY 2021-22	Various dates	NA	NA
The Kerala Plantations (Additional Tax) Act, 1960	Plantation tax	259.46	FY 2011-12 to FY 2017-18	Various dates	NA	NA

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income tax and interest thereon	76.31	Year 2006 to 2009	Income tax appellate tribunal
The Income-tax Act, 1961	Income tax and interest thereon	3,835.48	Year 2003 to 2021	Assessing officer, commissioner of Income-tax (appeals), income-tax appellate tribunal, High Court of Kerala and Supreme Court
Kerala Agricultural Income Tax Act, 1950/1991	Tax on agricultural income	595.17	Year 1980 to 1999	Assessing officer, deputy commissioner (appeals)
Kerala Agricultural Income Tax Act, 1950/1991	Tax on agricultural income	6.03	Year 1995 to 1996	Inspecting assistant commissioner, department of commercial Taxes
Tamil Nadu Agricultural Income Tax Act, 1955	Tax on agricultural income	2.48	Year 1988 to 2000	Assessing officer
Kerala Value Added Tax Act, 2003	KVAT with interest	3,786.81	Year 2011 to 2017	Assessing officer / assistant commissioner (assessment), VAT special circle (produce)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks / financial institution and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 7 CICs as part of the Group.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, sanctioned and unutilized credit facilities from bankers, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Kochi
Date: 27 May 2022

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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 22206229AJT00T9171

Annexure II to the Independent Auditor's Report of even date to the members of Harrisons Malayalam Limited on the standalone financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Harrisons Malayalam ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 22206229AJT00T9171

Place: Kochi
Date: 27 May 2022



Balance Sheet as at 31 March 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	28,552.82	28,452.49
Capital work-in-progress	3	3,570.78	2,177.19
Intangible assets	3	6.96	9.28
Financial assets			
- Investments	4	1.01	1.01
- Other financial assets	5	183.44	507.61
Other non-current assets	6	382.06	378.05
		32,697.07	31,525.63
Current assets			
Inventories	7	3,491.63	3,488.02
Financial assets			
- Investments	4	0.50	15.00
- Trade receivables	8	1,351.86	1,600.62
- Cash and cash equivalents	9	260.36	63.53
- Bank balances other than cash and cash equivalents	10	129.95	150.55
- Other financial assets	11	813.28	801.06
Other current assets	12	3,107.05	2,922.44
		9,154.63	9,041.22
Assets classified as held for sale	13	119.00	119.00
Total assets		41,970.70	40,685.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14(a)	1,845.43	1,845.43
Other equity	14(b)	11,955.11	9,670.32
Total equity		13,800.54	11,515.75
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	4,569.71	4,466.97
- Lease liabilities	16	294.62	292.68
Provisions	17	4,485.93	4,940.25
		9,350.26	9,699.90
Current liabilities			
Financial liabilities			
- Borrowings	15	4,012.22	5,129.14
- Lease liabilities	16	36.56	35.84
- Trade payables			
(i) Total outstanding dues of Micro enterprises and Small Enterprises	18	496.40	437.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	4,649.83	3,898.03
- Other financial liabilities	19	3,414.11	3,798.07
Other current liabilities	20	1,867.65	2,010.49
Provisions	17	3,105.47	2,807.51
Current tax liabilities (net)	21	265.66	381.21
		17,847.90	18,498.20
Liabilities directly associated with assets classified as held for sale	22	972.00	972.00
Total liabilities		28,170.16	29,170.10
Total equity and liabilities		41,970.70	40,685.85

See accompanying notes forming part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan

Partner

Membership No.: 206229

Kochi

27 May 2022

For and on behalf of the Board of Directors of **Harrisons Malayalam Limited**

Venkitraman Anand

Whole Time Director

DIN: 07446834

Ravi A.

Chief Financial Officer

Cherian M George

Whole Time Director

DIN: 07916123

Binu Thomas

Company Secretary

M No.11208

Statement of Profit and Loss for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	23	47,152.58	45,111.12
Other income	24	712.59	282.81
Total income		47,865.17	45,393.93
Expenses			
Cost of materials consumed	25	11,743.68	10,491.74
Purchases of stock-in-trade	26	3,866.17	2,276.77
Changes in inventories of finished goods, work in progress and stock-in-trade	27	326.79	784.59
Employee benefits expense	28	16,567.89	16,111.69
Finance costs	29	1,118.01	1,359.59
Depreciation and amortisation expense	30	422.70	410.57
Other expenses	31	11,524.71	9,914.39
Total expenses		45,569.95	41,349.34
Profit before exceptional items and tax		2,295.22	4,044.59
Exceptional items		-	-
Profit before tax		2,295.22	4,044.59
Income tax expense	37	-	-
Profit for the year		2,295.22	4,044.59
Other comprehensive loss			
Items that will not be reclassified to profit and loss			
a) Re-measurement losses in defined benefit plans		(10.43)	(430.82)
Other comprehensive loss, net of tax		(10.43)	(430.82)
Total comprehensive income for the year		2,284.79	3,613.77
Earnings per equity share			
Basic (in ₹)	34	12.44	21.92
Diluted (in ₹)	34	12.44	21.92

See accompanying notes forming part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date. **For and on behalf of the Board of Directors of Harrissons Malayalam Limited**

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Venkitraman Anand
Whole Time Director
DIN: 07446834

Cherian M George
Whole Time Director
DIN: 07916123

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
Kochi
27 May 2022

Ravi A.
Chief Financial Officer

Binu Thomas
Company Secretary
M No.11208



Statement of Cash Flows for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit for the year before tax	2,295.22	4,044.59
Adjustments for:		
Depreciation and amortisation expense	422.70	410.57
Interest income on bank deposits and other deposits	(11.26)	(16.25)
Cultivation rent	(223.55)	(192.98)
Finance costs	1,118.01	1,359.59
Provision for doubtful debts/advances	11.44	-
Provision for diminution in the value of investment	15.00	-
Profit on sale of property, plant and equipment	(262.52)	(0.79)
Operating profit before working capital changes	3,365.04	5,604.73
Adjustments for working capital changes:		
Decrease/(Increase) in inventories	(3.61)	566.31
Decrease/(increase) in trade receivables	237.32	(777.37)
Decrease in other financial assets and other current and non current assets	168.25	828.73
(Decrease)/increase in trade payables, lease liabilities, other liabilities and provisions	102.90	(2,057.40)
Cash generated from operating activities	3,869.90	4,165.00
Direct taxes paid, net	(115.55)	(51.29)
Net cash generated from operating activities	3,754.35	4,113.71
B. Cash flow from investing activities		
Purchase of property, plant, equipment including capital work in progress	(472.91)	(178.06)
Replanting expenses	(1,228.59)	(905.90)
Proceeds from disposal of property, plant and equipment	278.76	(0.50)
Interest received	11.26	16.25
Investment in shares	(0.50)	-
Net cash used in investing activities	(1,411.98)	(1,068.21)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,675.50	721.91
Repayment of long-term borrowings	(1,829.58)	(1,311.06)
Repayment of working capital loans, net	(260.11)	(1,291.96)
Proceeds from other short-term borrowings	450.00	1,800.00
Repayment of other short-term borrowings	(1,050.00)	(1,700.00)
Interest paid	(1,093.59)	(1,346.44)
Other borrowing costs paid	(31.74)	(54.76)
Transfer of unpaid dividend to Investor Education Protection Fund	(6.02)	(4.78)
Net cash generated used in financing activities	(2,145.54)	(3,187.09)
D. Net change in cash and cash equivalents	196.83	(141.59)
E. Cash and cash equivalents at the beginning of the year	63.53	205.12
F. Cash and cash equivalents at the end of the year	260.36	63.53
Cash and cash equivalents include		
Cash on hand	9.77	7.65
Balances with banks		
- in current accounts	250.59	55.88
Cash and cash equivalents as per Note 9	260.36	63.53

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at 01 April 2021	Cash flows	Non cash changes	As at 31 March 2022
Non-current borrowings (including current maturities)	6,089.68	(154.08)	-	5,935.60
Current borrowings	3,506.44	(860.11)	-	2,646.33

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at 01 April 2020	Cash flows	Non cash changes	As at 31 March 2021
Non-current borrowings (including current maturities)	6,678.83	(589.15)	-	6,089.68
Current borrowings	4,698.40	(1,191.96)	-	3,506.44

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

See accompanying notes forming part of these standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan

Partner

Membership No.: 206229

Kochi

27 May 2022

For and on behalf of the Board of Directors of Harrisons Malayalam Limited

Venkitraman Anand

Whole Time Director

DIN: 07446834

Cherian M George

Whole Time Director

DIN: 07916123

Ravi A.

Chief Financial Officer

Binu Thomas

Company Secretary

M No.11208



Statement of Changes in Equity for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each, fully paid-up	Equity shares	
	Number (in lakhs)	Amount
As at 01 April 2020	184.55	1,845.43
Changes in equity share capital during the year	-	-
As at 31 March 2021	184.55	1,845.43
Changes in equity share capital during the year	-	-
As at 31 March 2022	184.55	1,845.43

Reconciliation for instruments entirely equity in nature

Equity share capital	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	"Restated balance at the beginning of the current reporting period"	"Changes in equity share capital during the current year"	Balance at the end of the current reporting period
31 March 2021	1,845.43	-	1,845.43	-	1,845.43
31 March 2022	1,845.43	-	1,845.43	-	1,845.43

B. Other equity

Particulars	Reserves and surplus					Total
	General reserve	Securities premium	Reserve arising from amalgamation	Housing subsidy reserve	Retained earnings	
Balance as at 01 April 2020	1,687.82	5,002.91	291.33	5.26	(930.77)	6,056.55
Profit for the year	-	-	-	-	4,044.59	4,044.59
Re-measurement loss in defined benefit plans, net of tax	-	-	-	-	(430.82)	(430.82)
Balance as at 31 March 2021	1,687.82	5,002.91	291.33	5.26	2,683.00	9,670.32
Profit for the year	-	-	-	-	2,295.22	2,295.22
Re-measurement loss in defined benefit plans, net of tax	-	-	-	-	(10.43)	(10.43)
Balance as at 31 March 2022	1,687.82	5,002.91	291.33	5.26	4,967.79	11,955.11

See accompanying notes forming part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors of Harrison's Malayalam Limited

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Venkitraman Anand

Whole Time Director

DIN: 07446834

Cherian M George

Whole Time Director

DIN: 07916123

Krishnakumar Ananthasivan

Partner

Membership No.: 206229

Kochi

27 May 2022

Ravi A.

Chief Financial Officer

Binu Thomas

Company Secretary

M No.11208

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless otherwise stated)

1. Background

Harrisons Malayalam Limited ("the Company") is a Public Company domiciled in India and was incorporated on 05 January 1978 under the provisions of the Companies Act applicable in India. It's shares are listed in two recognised stock exchanges in India (NSE and BSE). The registered office of the Company is located at 24/1624, Bristow Road, Willingdon Island, Cochin. The Company is principally engaged in plantations having tea and rubber estates in Kerala and Tamil Nadu.

2. Summary of significant accounting policies

a) Basis of preparation and presentation of Standalone financial statements

i) Statement of compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable and the guidelines issued by the Securities and Exchange Board of India. The aforesaid standalone financial statements have been approved by the Board of Directors in the meeting held on 27 May 2022.

ii) Basis of accounting and measurement

The Company has prepared these Standalone financial statements which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2022, and accounting policies and other explanatory information (together hereinafter referred to as "standalone financial statements").

The Standalone financial statements have been prepared using the significant accounting policies and measurement bases summarized below. These accounting policies have been used throughout all periods presented in these financial statements.

The Standalone financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All amounts included in the Standalone financial statements are reported in Indian Rupees (₹) lakhs and have been rounded off to nearest decimal of ₹ lakhs.

b) Use of estimates

The preparation of the Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the amounts recognised in the Standalone financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Classification of leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at the end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset.

Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable / amortisable assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Contingent liability

Management reviews its estimate of the financial impact of the contingent liability at each reporting date, based on the demands received from various Departmental authorities.

Litigations

Management reviews its estimate of the impact of the litigations liability at each reporting date, based on the land matters pending with various Courts.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost includes inward freight, non refundable duties/ taxes and expenses incidental to acquisition/installation.

Expenses relating to new planting and further expenditure incurred at the replanted fields are capitalised.

Property, plant and equipment [other than freehold land and lease hold land (perpetual lease)] are depreciated under the written down value method [other than bearer plants (rubber trees and tea bushes) which are depreciated using straight line method] over the estimated useful lives of the assets, which are different from the lives prescribed under Schedule II to the Companies Act, 2013. The useful lives have been arrived at based on technical assessment of the management.

Freehold land and leasehold land (perpetual lease) are not depreciated.

Useful life adopted by the Company for various class of assets is as follows:

Asset category	Useful lives (in years)
Factory buildings	30
Non factory buildings	60
Plant and machinery (including agricultural assets)	3/ 20
Furniture and fittings	6
Water supply	20/ 30/ 60
Vehicles	10
Bearer plants - Rubber trees	28
Bearer plants - Tea bushes	80

e) Bearer Plants

All the expenses incurred on replanting of rubber and new plantings in tea have been identified and capitalized.

f) Intangible assets

Computer software is capitalised in the period in which the software is implemented for use, where it is expected to provide future enduring economic benefits; such capitalisation costs include license fees and cost of implementation/ system integration services.

Computer software capitalised are amortised on a straight line basis over a period of five years from the date of capitalisation.

g) Impairment of property, plant and equipment and intangible assets

The carrying amounts of property, plant and equipment are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of property, plant and equipment exceeds the recoverable amount (i.e. higher of net selling price and value in use). In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amounts of the assets over their remaining useful lives.

h) Assets held for sale

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the Standalone financial statements under the head 'Assets classified as held for sale'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

i) Revenue recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from sale of goods

Revenue from sale of tea at auction is recognized on receipt of the sale note from the brokers. Revenue from sale of tea other than at auction and sale of rubber is recognized on transfer of significant risks and rewards of ownership in goods in accordance with the terms of sale.



Revenue from contract with customers

The Company recognizes the amount as revenue from contracts with customers, which is received for the transfer of promised goods to customers in exchange for those goods. The relevant point in time or period of time is the transfer of control of the goods. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. The transaction price is determined and allocated to the performance obligations according to the requirements of Ind AS 115. Performance obligations are deemed to have been met when the control of goods is transferred to the customer.

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.

Interest income

Interest income is reported on an accrual basis using the effective interest method and is included under the head "Other income" in the Statement of Profit and Loss.

Export Incentive

Income from Export incentives are recognised when right to receive credit as per the terms of the scheme is established and when there is certainty of realisation.

j) Inventories

Valuation of inventory of finished products of tea and rubber have been done as per Ind AS 2 'Inventories'. Inventories are stated at lower of cost and net realizable value. Cost is determined on weighted average basis and includes expenditure incurred in the normal course of business in bringing inventories to its location and condition, labour and overhead, where applicable. Inventories are written down for obsolete/slow moving/non moving items wherever necessary.

Ind AS 41 'Agriculture' deals with the recognition and valuation of agricultural produce viz. standing crop of tea and rubber as biological assets. The Company has valued its standing crops for tea and rubber at every reporting date and the movement in valuation are routed through the Statement of Profit and Loss.

k) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan

(i) Provident fund

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

(ii) Superannuation

This is a defined contribution plan. The Company contributes as per the scheme to superannuation fund administered by Life Insurance Corporation of India (LIC). The Company has no further obligations for future superannuation benefits other than its annual contributions and recognises such contributions as expense in the period in which the related employee services are rendered.

Defined benefit plan

(i) Gratuity

This is a defined benefit plan. Provision is based on year-end actuarial valuation using projected unit credit method. Actuarial gains / losses are recognised immediately in the Statement of Profit and Loss as income or expense.

(ii) Compensated absences

This is a defined benefit plan. Provision is based on year-end actuarial valuation using projected unit credit method. Actuarial gains/ losses are recognised immediately in the Statement of Profit and Loss as income or expense.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Gains and losses through re-measurements of the defined benefit plans are recognised in other comprehensive income, which are not reclassified to profit or loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Company transfers those amounts recognised in other comprehensive income to retained earnings in the statement of changes in equity and balance sheet.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

l) Foreign currency transactions

Functional and presentation currency

The functional currency of the Company is the Indian Rupee. These Standalone financial statements are presented in Indian Rupees (₹).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit or Loss.

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n) Investments in subsidiaries

The Company's investment in equity instruments in subsidiaries are accounted for at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

o) Government grants/ Subsidy

Revenue subsidy receivable from Tea Board towards manufacture of orthodox tea is accrued on production of orthodox tea. Revenue subsidy receivable from Tea Board towards replanting activities undertaken is accounted on sanction of such subsidy by the Tea Board. Capital subsidy from Tea Board and Rubber Board is adjusted against the cost of specific depreciable assets on receipt of such subsidy.

p) Income taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

q) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

r) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets (other than trade receivables) are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognised at their transaction price as the same do not contain significant Standalone financing component.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost
- b. Fair value through other comprehensive income (FVTOCI) or
- c. Fair value through profit or loss (FVTPL)

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

(i) Financial asset at amortised cost

Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are measured subsequently at amortised cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by-instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognised in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognised in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortised cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognised in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognised in the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

s) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

t) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

u) Segment reporting

The Company is engaged in plantations having tea and rubber estates. The business segments identified for segment reporting are Tea, Rubber and Others

v) Earnings/ (loss) per share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

w) Leases

Effective from 01 April 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 01 April 2019 using the modified retrospective method on the date of initial application i.e. 01 April 2019. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Under Ind AS 17

Finance Lease

In the comparative period, leases are classified as Finance Lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the lease. All other leases are classified as Operating lease.

Operating Lease

In the comparative period, leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

ii. As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

x) Cash and cash equivalents

Cash and cash equivalent in the statement of financial position comprises of cash at banks and on hand, demand deposits, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value.

y) Recent accounting pronouncements

Standards issued but not effective on Balance Sheet date:

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment, intangible assets and capital work-in-progress

Particulars	Property, plant and equipment									Intangible assets	Capital work-in-progress (Note 4 below)
	Land and Development - Freehold and leasehold (Note 1 below)	Bearer plants	Buildings	Plant and machinery	Furniture and fittings	Water supply	Vehicles	Right of use assets Leasehold land	Total	Computer software	
Gross carrying amount											
Balance as at 01 April 2020	22,921.48	3,397.17	1,341.43	1,661.67	49.40	204.29	130.23	320.70	30,026.37	52.15	1,267.81
Additions	-	-	-	1.49	5.61		13.34	-	20.44	-	1,268.66
Transfer on capitalisation	-	177.43	30.02	124.47	3.44	8.23	4.09	-	347.68	11.60	(359.28)
Disposals	-	-	-	(2.08)	(0.87)	(0.03)	-	-	(2.98)	-	-
Balance as at 31 March 2021	22,921.48	3,574.60	1,371.45	1,785.55	57.58	212.49	147.66	320.70	30,391.51	63.75	2,177.19
Additions	-	-	-	7.51	4.33	-	-	-	11.84	-	1,918.65
Transfer on capitalisation	-	67.78	182.63	244.40	4.99	5.16	20.10	-	525.06	-	(525.06)
Disposals	(2.24)	-	(2.88)	(21.93)	(2.28)	(2.17)	(1.27)	-	(32.77)	-	-
Balance as at 31 March 2022	22,919.24	3,642.38	1,551.20	2,015.53	64.62	215.48	166.49	320.70	30,895.64	63.75	3,570.78
Accumulated depreciation/amortisation											
Balance as at 01 April 2020	-	194.61	307.37	860.72	24.79	65.58	68.13	11.22	1,532.42	52.15	-
Depreciation/amortisation charge during the year	-	75.67	73.03	213.57	5.94	14.64	14.39	11.01	408.25	2.32	-
Reversal on disposal of assets	-	-	-	(1.24)	(0.41)	-	-	-	(1.65)	-	-
Balance as at 31 March 2021	-	270.28	380.40	1,073.05	30.32	80.22	82.52	22.23	1,939.02	54.47	-



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Property, plant and equipment									Intangible assets	Capital work-in-progress (Note 4 below)
	Land and Development - Freehold and leasehold (Note 1 below)	Bearer plants	Buildings	Plant and machinery	Furniture and fittings	Water supply	Vehicles	Right of use assets Leasehold land	Total	Computer software	
Depreciation/amortisation charge during the year		85.61	74.71	213.02	7.22	14.07	14.74	11.01	420.38	2.32	
Reversal on disposal of assets	-	-	(0.73)	(12.79)	(1.68)	(0.38)	(1.00)	-	(16.58)	-	-
Balance as at 31 March 2022	-	355.89	454.38	1,273.28	35.86	93.91	96.26	33.24	2,342.82	56.79	-
Net carrying amount											
Balance as at 31 March 2021	22,921.48	3,304.32	991.05	712.50	27.26	132.27	65.14	298.47	28,452.49	9.28	2,177.19
Balance as at 31 March 2022	22,919.24	3,286.49	1,096.82	742.25	28.76	121.57	70.23	287.46	28,552.82	6.96	3,570.78

Notes

- Land and development includes certain leasehold lands the value of which is not separately ascertainable. Refer note 42.
- The title deeds of all the immovable properties held by the Company disclosed in the financial statements are held in the name of the Company, except the following

Title deeds of Immovable Properties not held in name of the Company

Description of property	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the company
Land and development	22,906.00	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu, 8 rubber estates in Kerala and 1 property in Kerala) Harrisons and Crossfield Limited (3 properties in Kerala)	No	Since 1912 (2 properties in Kerala) Since 1923 (11 tea estates and 8 rubber estates) Since 1934 (2 tea estates) Since 1961 (1 property in Kerala) Since 1968 (1 property in Kerala)	Refer note (a) below
Buildings	1,221.37	"Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala) Harrisons and Crossfield Limited (1 property in Kerala)"	No		
Bearer plants	3,129.57	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala)	No		

- (a) Title deeds of the immovable properties set out in the above table are in the name of Malayalam Plantations Limited (MPL) / Harrisons and Crossfield Limited (HCL). The immovable properties of MPL got transferred to and vested in Malayalam Plantations (India) Limited (MPIL) vide a Scheme of Arrangement and Amalgamation in 1978. Further, the immovable properties of HCL got transferred and vested in MPIL vide a Scheme of Arrangement and Amalgamation in 1984. The name of MPIL, Company incorporated in 1978, got changed to Harrisons Malayalam Limited in 1984.

(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment pledged as security

Details of properties pledged are as per note 38.

4 Capital work in progress (CWIP)

Capital work in progress mainly represents the immature bearer plants awaiting capitalisation. The capitalised portion of the same is disclosed separately in the above table.

5 CWIP Ageing schedule as at 31 March 2022

CWIP	Amount in CWIP for a period of				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress (including bearer plants)	1,564.62	1,074.14	691.73	240.29	3,570.78
Total	1,564.62	1,074.14	691.73	240.29	3,570.78

CWIP Ageing schedule as at 31 March 2021

CWIP	Amount in CWIP for a period of				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress (including bearer plants)	1,107.91	702.86	138.45	227.97	2,177.19
Total	1,107.91	702.86	138.45	227.97	2,177.19

There are no Capital Work in Progress which are overdue or has exceeded the costs compared to its original plan.

6 Capitalised borrowing cost

There is no borrowing costs capitalised during the year ended 31 March 2022 (31 March 2021: Nil).

7 Capital commitments

Refer note 33(b)

	As at 31 March 2022	As at 31 March 2021
4 Investments (Non-current)		
Investment in Government Securities		
Unquoted (at cost)		
National Savings Certificate	0.01	0.01
Treasury Savings Account	1.00	1.00
	1.01	1.01
Current		
Investment in equity instruments (fully paid-up)		
Unquoted (at cost)		
Subsidiaries		
Enchanting Plantations Limited (EPL) (100,000 equity shares of ₹ 10 each)	-	10.00
Harmony Plantations Limited (HPL) (50,000 equity shares of ₹ 10 each)	-	5.00
Malayalam Plantations Limited (MPL) (50,000 equity shares of ₹ 1 each)	0.50	-
	0.50	15.00
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	0.50	15.00
(c) Aggregate amount of impairment in value of investments	-	-
i) The shareholders of HPL and EPL at their respective meetings held during the year, have approved closure of HPL and EPL and have filed prescribed forms with Registrar of Companies on 30 March 2022, under Section 248 of Companies Act, 2013 and awaiting approval from ROC. The investment amount was written off during the year.		
5 Other financial assets (Non Current)		
Subsidy receivable	181.71	498.95
Margin money deposit with banks having maturity more than 12 months	-	6.93
Bank deposit on lien	1.73	1.73
	183.44	507.61
6 Other non-current assets		
(Unsecured, considered good)		
Capital advances	10.77	16.26
Electricity and other deposits	371.29	361.79
	382.06	378.05



(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
7 Inventories		
Finished goods	1,701.11	2,027.90
Stores and spares *	1,752.26	1,410.48
Nurseries	38.26	49.64
	3,491.63	3,488.02

* Stores and spares includes packing materials of ₹ 713.09 (31 March 2021: ₹ 563.24).

Method of valuation of inventory- Refer note 2 (j)

8 Trade receivables		
Unsecured		
Considered good	1,351.86	1,600.62
Considered doubtful	557.39	545.95
Less: Allowance for Expected Credit Loss	(557.39)	(545.95)
	1,351.86	1,600.62

Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from the date of transaction					TOTAL
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,157.38	69.77	-	-	124.71	1,351.86
(ii) Undisputed trade receivables credit impaired	-	-	0.22	11.22	545.95	557.39
Less: Loss allowance						(557.39)
Total Trade Receivables						1,351.86

Trade Receivables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from the date of transaction					TOTAL
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,387.74	71.94	-	-	140.94	1,600.62
(ii) Undisputed trade receivables credit impaired	-	-	-	30.35	515.60	545.95
Less: Loss allowance						(545.95)
Total Trade Receivables						1,600.62

There are no dues which are under dispute.

	As at 31 March 2022	As at 31 March 2021
9 Cash and cash equivalents		
Balance with banks		
- In Current accounts	250.59	55.88
Cash on hand	9.77	7.65
	260.36	63.53
10 Bank balances other than cash and cash equivalents		
Deposits with maturity more than 3 months but less than 12 months*	129.95	144.54
Unpaid dividend account**	-	6.01
	129.95	150.55

* Balance with banks in deposit accounts include deposits held as security against Letter of Credits/ Guarantee with a maturity of less than twelve months.

** Transferred to Investor Education and Protection Fund during the current year.

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
11 Other financial assets (Current)		
(Unsecured, considered good)		
Advances to employees	126.01	177.54
Claims recoverable	5.59	5.59
Subsidy receivable	576.21	454.96
Unbilled revenue	28.47	28.47
Export entitlement	77.00	134.50
Interest accrued on bank deposits	-	-
	813.28	801.06
(Unsecured, considered doubtful)		
Export entitlement	13.54	13.54
Less: provision for doubtful advances	(13.54)	(13.54)
	813.28	801.06
12 Other current assets		
(Unsecured, considered good)		
Advance to suppliers	462.57	416.34
Balances with government authorities	2,248.30	2,129.17
Advance to related parties (Refer note 36(c))	1.58	-
Prepayments	116.77	128.91
Deferred replanting asset* (Refer note 20)	277.83	248.02
	3,107.05	2,922.44
(Unsecured, considered doubtful)		
Balances with government authorities	27.14	27.14
Advance to suppliers	26.09	26.09
Advances to body corporates	189.64	189.64
	242.87	242.87
Less: Provision for doubtful advances	(242.87)	(242.87)
	3,107.05	2,922.44
* Refer note 2(i)- Revenue Recognition. The revenue recognised during the year ended is ₹ 223.55 and the asset recognised as on the same date is ₹ 277.83.		
13 Assets held for sale (Refer note 22)		
Disposal group*	119.00	119.00
	119.00	119.00

* Asset held for sale represents written down value of building which is proposed to be sold by the Company.

14(a) Equity share capital	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ Amount	No. of shares	₹ Amount
Authorized				
Equity Shares of ₹ 10 each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10 each fully paid up	1,84,55,405	1,845.54	1,84,55,405	1,845.54
Less: Allotment money in arrears	-	(0.11)	-	(0.11)
	1,84,55,405	1,845.43	1,84,55,405	1,845.43

(All amounts in ₹ lakhs, unless otherwise stated)

i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ Amount	No. of shares	₹ Amount
Equity Share of ₹ 10 each				
Opening balance	1,84,55,405	1,845.43	1,84,55,405	1,845.43
Issue of shares during the year	-	-	-	-
Closing balance	1,84,55,405	1,845.43	1,84,55,405	1,845.43

ii) **Terms/right attached to Equity Shares**

The Company has issued only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

iii) **Shareholders holding more than 5% of the aggregate shares in the Company**

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Equity Shares of ₹ 10 each				
Rainbow Investments Limited	46,07,043	24.96%	46,07,043	24.96%
Vayu Udaan Aircraft LLP	37,95,217	20.56%	37,95,217	20.56%
Swallow Associates LLP	10,10,722	5.48%	10,10,722	5.48%

iv) **There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and buy back of shares during the last 5 years immediately preceding 31 March 2022.**

v) **Details of shareholding of Promoters:**

	As at 31 March 2022		
	No. of shares	% holding	% Change
Equity Shares of ₹ 10 each			
Rainbow Investments Limited	46,07,043	24.96%	0.00%
Vayu Udaan Aircraft LLP	37,95,217	20.56%	0.00%
Swallow Associates LLP	10,10,722	5.48%	0.00%
Trade Apartments Limited	2,10,566	1.14%	0.00%
Harshvardhan Ramprasad Goenka	55,020	0.30%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.I)	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.II)	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.III)	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.IV)	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.V)	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.VI)	43,680	0.24%	0.00%
Sanjiv Goenka	35,000	0.19%	0.00%

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022		
	No. of shares	% holding	% Change
Rama Prasad Goenka	10,000	0.05%	0.00%
Carniwal Investments Limited	1,230	0.01%	0.00%
Lebnitze Real Estates Pvt. Ltd.	400	0.00%	0.00%
Instant Holdings Limited	200	0.00%	0.00%
Summit Securities Limited	160	0.00%	0.00%
Saregama India Limited	100	0.00%	0.00%
Sofreal Mercantrade Pvt. Ltd.	10	0.00%	0.00%
Ektara Enterprises LLP	10	0.00%	0.00%
Chattarpati Apartments LLP	10	0.00%	0.00%
Malabar Coastal Holdings LLP	10	0.00%	0.00%
Atlantus Dwellings and Infrastructure LLP	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Stellar Energy Trust)	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Secura India Trust)	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Nucleus Life Trust)	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Prism Estates Trust)	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Ishaan Goenka Trust)	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Navya Goenka Trust)	10	0.00%	0.00%
Anant Vardhan Goenka (Trustee of AVG Family Trust)	10	0.00%	0.00%
Anant Vardhan Goenka (Trustee of RG Family Trust)	10	0.00%	0.00%
Anant Vardhan Goenka	10	0.00%	0.00%
Radha Anant Goenka	10	0.00%	0.00%
Mala Goenka	10	0.00%	0.00%

	As at 31 March 2022	As at 31 March 2021
14(b) Other equity (Refer Standalone Statement of Changes in Equity)		
General reserve	1,687.82	1,687.82
Securities premium	5,002.91	5,002.91
Reserve arising from amalgamation	291.33	291.33
Housing subsidy reserve	5.26	5.26
Retained earnings	4,967.79	2,683.00
	11,955.11	9,670.32



(All amounts in ₹ lakhs, unless otherwise stated)

Description of nature and purpose of each reserve:

a. General reserve

General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

b. Securities premium account

The amount received in excess of face value of the Equity shares was recognised in securities premium. The reserve is utilised in accordance with the provisions of the Act.

c. Reserve arising from amalgamation

Pertains to reserve created on account of amalgamation effected between erstwhile companies during 1978-79 ₹ 4.43 and 2009-10 ₹ 286.90.

d. Retained earnings

Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

	As at 31 March 2022	As at 31 March 2021
15 Borrowings (Refer note 38)		
Non-current		
Secured		
Term loan		
- from banks	5,899.82	5,984.24
- from others	35.78	105.44
	5,935.60	6,089.68
Less: Current maturities of long-term debt	(1,365.89)	(1,622.71)
	4,569.71	4,466.97
Current		
Secured		
Cash credit from banks repayable on demand *	2,146.33	2,406.43
Current maturities of long-term debt	1,365.89	1,622.71
	3,512.22	4,029.14
Unsecured		
From others	500.00	1,100.00
	500.00	1,100.00
	4,012.22	5,129.14

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

* Secured by equitable mortgage of immovable property of the Company situated in Arapetta Estate, hypothecation of standing crop in all estates, stocks of tea, rubber, stores and spares, book debts and other movable assets both present and future.

16 Lease liabilities (Refer note 43)		
Non-current		
Lease Liability	294.62	292.68
Current		
Lease Liability	36.56	35.84

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
17 Provisions(Non-current)		
Provisions for employee benefits		
Gratuity (Refer note 41)	4,285.76	4,751.98
Compensated absence	200.17	188.27
	4,485.93	4,940.25
Current		
Provisions for employee benefits		
Gratuity (Refer note 41)	1,091.69	793.73
Compensated absence	12.14	12.13
Contingency reserve *	1,879.00	1,879.01
	2,982.83	2,684.87
Other provisions :		
Fringe benefit tax (Net of advance tax of ₹ 92.42, 31 March 2021: ₹ 92.42)	122.64	122.64
	122.64	122.64
	3,105.47	2,807.51

* Provision for contingency represents the potential exposure on account of legal dispute. However, the nature of the provision has not been disclosed in detail on the grounds that it is expected to prejudice the interests of the Company.

18 Trade payables		
Total outstanding dues of Micro enterprises and Small Enterprises (Refer note (a) below)	496.40	437.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,649.83	3,898.03
	5,146.23	4,335.94

The carrying values of trade payables are considered to be a reasonable approximation of fair value.

a) Dues to micro, small and medium enterprises pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:

	31 March 2022	31 March 2021
i) Principal amount remaining unpaid	301.90	259.93
ii) Interest due thereon	5.61	6.70
iii) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	10.91	28.70
v) Interest accrued and remaining unpaid as at the year end	194.50	177.98
vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	16.52	35.40

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

b) Trade Payables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from the transaction date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	318.42	35.40	43.96	98.62	496.40
(ii) Others	3,601.17	165.95	97.82	784.89	4,649.83



(All amounts in ₹ lakhs, unless otherwise stated)

Trade Payables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from the transaction date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	295.33	43.96	34.96	63.66	437.91
(ii) Others	2,657.87	235.69	127.49	876.98	3,898.03

There are no dues which are under dispute.

	As at 31 March 2022	As at 31 March 2021
19 Other financial liabilities(Current)		
Interest accrued but not due on borrowings	12.00	19.32
Unpaid dividends	-	6.01
Employee benefits payable (including unpaid gratuity)	2,884.33	3,257.39
Derivative - Foreign exchange forward contracts	-	3.14
Security deposits	517.78	512.21
	3,414.11	3,798.07
* Unpaid gratuity represents ₹ 1,437.36 (31 March 2021: ₹ 1,534.51) 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 statements as necessary provision is carried in the books of accounts to meet this liability.		
20 Other current liabilities		
Statutory dues	1,066.23	1,019.82
Advance from customers	523.59	742.65
Deferred liability cultivation rent * (Refer note 12)	277.83	248.02
	1,867.65	2,010.49
21 Current tax liabilities (net)		
Provision for income tax (net of advance tax ₹ 14,182.25 , 31 March 2021: ₹ 14,066.7)	265.66	381.21
	265.66	381.21
22 Liabilities directly associated with assets held for sale (Refer note 13)		
Advance received	972.00	972.00
	972.00	972.00
23 Revenue from operations		
Sale of products	44,840.67	42,056.50
	44,840.67	42,056.50
Other operating revenues		
Tea board subsidy (Refer note (a) below)	-	236.10
Export entitlements	5.48	71.37
Others*	2,306.43	2,747.15
	2,311.91	3,054.62
	47,152.58	45,111.12

Note (a): The subsidy relates to the manufacture of orthodox tea. There are no unfulfilled conditions or other contingencies attaching to these grants.

*Other revenues include cultivation rent income, income from sale of trees and hospital income.

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure under Ind AS 115 -Revenue from contracts with customers

23.1 Disaggregation of revenue from contracts with customers

The management determines that the segment information reported under note 45 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contract with Customers". Hence, no separate disclosures of disaggregated revenues are reported.

Contract Balances	Year ended 31 March 2022	Year ended 31 March 2021
Trade receivables	1,351.86	1,600.62
Advance from customers	523.59	742.65
	1,875.45	2,343.27

During the year ended 31 March 2022, the Company has recognised revenue of ₹ 742.65 (31 March 2021: ₹ 996.35) arising from opening contract liabilities.

Reconciliation of Revenue from sale of goods with the contracted price

Contracted price	44,840.67	42,056.50
Less: Trade discount, rebates etc.	-	-
	44,840.67	42,056.50

24 Other income

Interest income on bank deposits and other deposits	11.26	16.25
Profit on sale of Property, Plant and Equipment	262.52	0.79
Other non-operating income*	438.81	265.77
	712.59	282.81

*Other non-operating income includes income from tourism activities.

25 Cost of materials consumed

(all indigenous)		
Inventory at the beginning of the year	1.50	-
Add: Purchases	11,742.18	10,493.24
Less: Inventory at the end of the year	-	1.50
Cost of materials consumed	11,743.68	10,491.74

26 Purchase of stock-in-trade

Cenex / Technically Specified Rubber (TSR)	3,866.17	2,271.17
Fruits, spices and others	-	5.60
	3,866.17	2,276.77

27 Changes in inventories

Inventory at the beginning of the year		
Tea	1,685.89	2,047.03
Rubber	342.01	765.46
	2,027.90	2,812.49
Inventory at the end of the year		
Tea	1,362.96	1,685.89
Rubber	338.15	342.01
	1,701.11	2,027.90
	326.79	784.59

Changes in inventory

28 Employee benefits expense

Salaries and wages	14,013.25	13,642.91
Contribution to provident fund	1,375.98	1,320.51
Contribution to superannuation fund	107.05	68.35
Gratuity (Refer note 41)	653.46	637.20
Staff welfare expenses	392.67	406.39
Employee training expense	25.48	36.33
	16,567.89	16,111.69



(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
29 Finance costs		
Finance charges	1,086.27	1,304.83
Other borrowing cost*	31.74	54.76
	1,118.01	1,359.59
*Other borrowing costs includes bank charges on bank guarantee, and loan processing fees.		
30 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer note 3)	420.38	408.25
Amortisation of intangible assets (Refer note 3)	2.32	2.32
	422.70	410.57
31 Other expenses		
Consumption of stores and spare parts	2,461.77	1,890.26
Consumption of packing material	868.05	830.52
Contract costs	1,840.89	1,372.58
Power and fuel	2,166.35	2,129.19
Rent	86.12	84.32
Rates and taxes	123.12	125.57
Repairs and maintenance		
- Buildings	423.91	350.23
- Plant and machinery	397.19	345.19
- Others	87.59	78.68
Insurance	122.53	119.92
Travelling and conveyance	501.62	481.43
Legal and Professional charges (Refer note 35)	547.32	360.34
Brokerage and discount	198.51	201.40
Commission to selling agent	14.84	8.83
Freight, shipping, transport and other charges	1,074.98	1,018.87
Directors' sitting fees	7.30	8.90
Allowance for bad and doubtful debts	11.44	-
Fair value loss on foreign exchange forward contracts	-	3.14
Miscellaneous expenses*	591.18	505.02
	11,524.71	9,914.39

* Includes ₹ Nil (31 March 2021: ₹ 39.00) contributed to electoral trust in compliance with section 182 of Companies Act 2013

In the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act

(All amounts in ₹ lakhs, unless otherwise stated)

32 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Note	As on 31 March 2022			As on 31 March 2021		
		Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI
Assets:							
Investments	4	1.51	-	-	16.01	-	-
Cash and cash equivalents	9	260.36	-	-	63.53	-	-
Bank balances other than cash and cash equivalents	5, 10	131.68	-	-	159.21	-	-
Trade receivable	8	1,351.86	-	-	1,600.62	-	-
Loans							
Other financial assets	5, 11						
Advances to employees		126.01	-	-	177.54	-	-
Claims recoverable		5.59	-	-	5.59	-	-
Subsidy receivable		757.92	-	-	953.91	-	-
Unbilled revenue		28.47	-	-	28.47	-	-
Export entitlement		77.00	-	-	134.50	-	-
Interest accrued on bank deposits		-	-	-	-	-	-
Total		2,740.40	-	-	3,139.38	-	-
Liabilities:							
Borrowings	15	8,581.93	-	-	9,596.11	-	-
Trade payable	18	5,146.23	-	-	4,335.94	-	-
Other financial liabilities	19						
Unpaid dividend		-	-	-	6.01	-	-
Interest accrued but not due on borrowings		12.00	-	-	19.32	-	-
Employee benefits payable		2,884.33	-	-	3,257.39	-	-
Derivative - Foreign exchange forward contracts		-	-	-	-	3.14	-
Lease Liability		331.18	-	-	328.52	-	-
Security deposits		517.78	-	-	512.21	-	-
Total		17,473.45	-	-	18,055.50	3.14	-

Assets:

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, other financial liabilities and working capital loans approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value largely approximates to the carrying amount.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



(All amounts in ₹ lakhs, unless otherwise stated)

a) Assets and liabilities measured at fair value - recurring fair value measurement

As at 31 March 2022	Notes	Level 1	Level 2	Level 3	Total
Derivatives measured at fair value					
Foreign exchange forward contracts	19	-	-	-	-
As at 31 March 2021					
Derivatives measured at fair value					
Foreign exchange forward contracts	19	-	3.14	-	3.14

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of foreign exchange forward contracts is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.

33 Contingent liabilities and commitments

	As at March 31, 2022	As at March 31, 2021
a) Contingent liabilities		
1 Claims against the Company not acknowledged as debt		
i) Employee related	459.42	487.44
ii) Disputed income tax matters (Refer note (a)(ii))	3,804.88	3,052.30
iii) Sales tax matters (Refer note (a)(iii))	3,786.81	2,776.41
2 Others		
i) Outstanding bills discounted with bank	91.38	68.20
	8,142.49	6,384.35
(a) (ii) Certain expenditure have been disallowed and Income has been added by the Income tax authorities during assessment proceedings for earlier years and tax demands were raised against the company. The Company is contesting/filed appeal against these demands and the same are pending before various appellate authorities.		
(iii) The sales tax department has denied certain claims made by the company in earlier years and raised demand against the company. The Company's appeal against the said demands are pending before appellate authorities. In the opinion of management the outcome of the above litigations will be favourable to the group, hence no provision is considered necessary in the financial statements.		
b) Commitments		
i) Estimated amount of contracts remaining to be executed on capital Account and not provided for, net of advance payments of ₹ 10.77 Lakhs (31 March 2021: ₹ 16.26).	55.51	27.93
	55.51	27.93

34 Earnings per share (Basic and diluted)

Profit attributable to equity holders	2,295.22	4,044.59
Weighted average number of equity shares outstanding (for basic and diluted earnings per share)	1,84,55,405	1,84,55,405
Nominal value of shares	10	10
Basic and diluted earnings per share	12.44	21.92

35 Remuneration to auditors

	As at March 31, 2021	As at March 31, 2020
As auditor		
Audit fee (including audit of consolidated financial statements)	17.00	14.00
Tax audit fee	4.00	3.50
Limited review fee	9.00	6.00
Other services	0.50	0.60
	30.50	24.10

(All amounts in ₹ lakhs, unless otherwise stated)

36 Related party disclosures

a) Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Wholly owned subsidiaries	Harmony Plantations Limited Enchanting Plantations Limited (EPL) (Refer note 4(i)) Malayalam Plantations Limited (MPL) (Stepdown subsidiary of EPL till 29 March 2022, and wholly owned subsidiary of the Company w.e.f. 30 March 2022)
Key management personnel	Mr. Venkitraman Anand (Whole Time Director) Mr. Cherian M George (Whole Time Director) Mr. Jyoteendra Mansukhlal Kothary (Director) Mr. Golam Momen (Director) Mr. Vinayaraghavan Corattiyil (Director) Mr. Padmanabhapanicker Rajagopalan (Director) Mr. Kaushik Roy (Director) Ms. Rusha Mitra (Additional Director) Mr. V. Venugopal (Upto 13 August 2020) Ms. Kusum Dadoo (Upto 4 February 2021)

b) Transactions with related parties

Transaction	Related Party	Year ended 31 March 2022	Year ended 31 March 2021
Remuneration to key managerial personnel*	Mr. Venkitraman Anand (Whole Time Director) Mr. Cherian M George (Whole Time Director) Mr. V. Venugopal	102.57 66.76 0.00	90.51 47.83 18.83
Advance for expenses	Malayalam Plantations Limited (MPL) Enchanting Plantations Limited Harmony Plantations Limited	1.58 1.50 1.01	- - -
Sitting fees paid	Mr. Jyoteendra Mansukhlal Kothary (Director) Mr. Golam Momen (Director) Mr. Vinayaraghavan Corattiyil (Director) Mr. Padmanabhapanicker Rajagopalan (Director) Mr. Kaushik Roy (Director) Ms. Rusha Mitra (Additional Director) Ms. Kusum Dadoo	1.50 1.50 1.00 1.00 0.80 1.50 0.00	1.60 1.60 1.40 1.40 1.20 0.40 1.30

*Remuneration paid to KMP excludes provision for/contribution to gratuity and compensated absences which are based on actuarial valuation done on an overall company basis (cannot be individually identified) are excluded in the disclosure above.

c) Balances with related parties

Transaction	Related Party	As at 31 March 2022	As at 31 March 2021
Investment in subsidiaries	Enchanting Plantations Limited (EPL) Harmony Plantations Limited (HPL) Malayalam Plantations Limited (MPL)	- - 0.50	10.00 5.00 -
Advance for expenses	Malayalam Plantations Limited (MPL) Enchanting Plantations Limited Harmony Plantations Limited	1.58 - -	- - -
Remuneration payable	Mr. Venkitraman Anand Mr. Cherian M George	4.94 -	5.31 -



(All amounts in ₹ lakhs, unless otherwise stated)

37 Deferred/Current tax

- (i) The Company has not recognised any deferred tax asset in respect of unabsorbed depreciation/ brought forward losses and other temporary differences in accordance with Ind AS 12 "Income Taxes" in the absence of reasonable certainty that probable taxable profit will be available against which the deductible temporary difference can be utilised.
- (ii) The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) ordinance 2019. hence the Company has not accounted for MAT liability.

Unused tax losses for which no deferred tax asset has been recognised:

The Company has unabsorbed business loss of ₹ 1,674.50 under the provisions of Income-tax Act, 1961 and ₹ 13,108.42 under the provisions of Kerala Agricultural Income Tax Act, 1991 which expires on the 8th year from the end of the relevant assessment year.

The Company has unabsorbed depreciation loss under the provisions of Income-tax Act, 1961 amounting to ₹ 2,538.06, which has no limit for expiry.

38 Details of security, repayment terms, applicable interest rates

Term loan from banks - Non Current

- a. Loan availed of ₹ 1,223.48 during 2017-18 and ₹ 1,776.52 during 2018-19 is repayable in 24 equal quarterly instalments commencing from June 2019, is secured by equitable mortgage created on immovable properties of the Company situated in Kollam, Fort Kochi and Coimbatore. The loan carries an interest rate of MCLR plus applicable spread payable on a monthly basis from disbursement of the loan. Year end balance of the loan is ₹ 15,66.58 net of processing fees (As at 31 March 2021 : ₹ 2,227.31)
- b. Loan availed of ₹ 3,000.00 during 2018 - 19 is repayable in 20 quarterly instalments repayable as 8 quarterly instalments of ₹ 25.00 commencing from September 2019 upto December 2021, 8 quarterly instalments of ₹ 225.00 from March 2022 upto December 2023 and 4 quarterly final instalments of ₹ 250.00 from March 2024 upto December 2024, is secured by a charge created on immovable property of the Company situated at Kumbazha rubber estate, Kerala. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is ₹ 2,557.85 net of processing fee (As at 31 March 2021 : ₹ 2,850.24)
- c. Loan availed of ₹ 3,000.00 during 2021-22 is repayable in 20 quarterly instalments repayable as 8 quarterly instalments of ₹ 75.00 commencing from June 2023 up to March 2025, 12 quarterly instalments of ₹ 200 from June 2025 up to March 2028, is secured by a charge created on immovable property of the company situated at Kumbazha rubber estate, Kerala. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is ₹ 1,455.00 net of processing fee (As at 31 March 2021 : Nil)
- d. Agri Infra Loan availed of ₹ 175.50 during 2021-22 is repayable in 57 monthly instalments repayable as 56 monthly instalments of ₹ 3.09 commencing from April 2022 up to November 2026 and one monthly instalment of ₹ 2.46 in December 2026, is secured by first and exclusive charge on fixed assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread with an interest subvention, payable on a monthly basis from the disbursement of the loan. Year end balance of the loan is ₹ 175.50 (As at 31 March 2021 : Nil)
- e. The Company has availed the moratorium on term loan facilities offered by banks as part of COVID-19 regulatory package announced by RBI vide Circular DOR.No.BPBC.47/21.04.048/2019-20 dated 27 March 2020 and Circular DOR.No.BPBC.63/21.04.048/2019-20 dated 17 April 2020. The interest accrued during the moratorium period was converted in to a deferred interest term loan and is repayable over the balance tenure of the said term loans. The amount outstanding as on 31 March 2022 is ₹ 144.88 (As on 31 March 2021: ₹ 206.69).
- f. Interest rate on term loan range between 11% to 8.25% (less 3% interest subvention) (As at 31 March 2021: 11.90% to 9.55%)

Term loan from others

Term loan from others are secured by hypothecation of assets acquired out of these loans which are repayable in equated monthly instalments (ranging between 3 to 5 years) along with the applicable interest rates (ranging between 8.5% to 13%).

Particulars	As at 31 March 2022	As at 31 March 2021
Repayment terms for term loans from others		
Payable in 0-1 year	23.17	61.40
Payable in 1-2 years	10.01	30.75
Payable in 2-3 years	2.60	10.60
Payable in 3-4 years	-	2.69
	35.78	105.44

(All amounts in ₹ lakhs, unless otherwise stated)

39 Capital management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

Particulars	As at 31 March 2021	As at 31 March 2020
Long term borrowings	4,569.71	4,466.97
Current maturities of long-term debt	1,365.89	1,622.71
Short term borrowings	2,646.33	3,506.43
Less: Cash and cash equivalents	(260.36)	(63.53)
Less: Bank balances other than cash and cash equivalents	(129.95)	(150.55)
Net debt (A)	8,191.62	9,382.03
Equity	1,845.43	1,845.43
Other equity	11,955.11	9,670.32
Equity (B)	13,800.54	11,515.75
Capital and net debt (A + B)	21,992.16	20,897.78
Gearing ratio (A/(A + B))	37%	45%

40 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

The risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables as summarised below:

Assets under credit risk	As at 31 March 2021	As at 31 March 2020
Investments	1.51	16.01
Trade receivables	1,351.86	1,600.62
Cash and cash equivalents	260.36	63.53
Bank balances other than cash and cash equivalents	129.95	150.55
Other financial assets	996.72	1,308.67
Total	2,740.40	3,139.38

A1 Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India and outside India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, 'Financial Instruments', the Company uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors including the credit ratings of the various customers and Company's historical experience for customers.

Movement in loss allowance	As at 31 March 2022	As at 31 March 2021
Loss allowance as at the beginning	545.95	545.95
Changes in loss allowance	11.44	-
Loss allowance as at the end	557.39	545.95



(All amounts in ₹ lakhs, unless otherwise stated)

Financial assets that are neither past due nor impaired

Cash and cash equivalents, loans and advances to employees and other financial assets are neither past due nor impaired.

Financial assets that are past due but not impaired

There are no other classes of financial assets that are past due but not impaired.

Expected credit loss for trade receivables under simplified approach

As at 31 March 2022

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount	1,157.38	69.77	0.22	11.22	670.66	1,909.25
Expected loss rate	0%	0%	100%	100%	81%	
Expected credit loss (loss allowance)	-	-	0.22	11.22	545.95	557.39
Carrying amount of trade receivables (net of impairment)	1,157.38	69.77	0.00	0.00	124.71	1,351.86

As at 31 March 2021

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount	1,387.74	71.94	-	30.35	656.54	2,146.57
Expected loss rate	0%	0%	0%	100%	79%	
Expected credit loss (loss allowance)	-	-	-	30.35	515.6	545.95
Carrying amount of trade receivables (net of impairment)	1,387.74	71.94	-	-	140.94	1,600.62

(B) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows on a day-to-day business. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

Maturities of financial liabilities

As at 31 March 2022	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	4,012.22	4,569.71	-	8,581.93
Trade payables	5,146.23	-	-	5,146.23
Lease liabilities	36.56	153.69	140.93	331.18
Other financial liabilities	3,414.11	-	-	3,414.11
Total	12,609.12	4,723.40	140.93	17,473.45
As at 31 March 2021	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	5,129.14	4,466.97	-	9,596.11
Trade payables	4,335.94	-	-	4,335.94
Lease liabilities	35.84	153.46	139.22	328.52
Other financial liabilities	3,798.07	-	-	3,798.07
Total	13,282.11	4,637.31	139.22	18,058.64

(All amounts in ₹ lakhs, unless otherwise stated)

(C) Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

(i) Foreign currency sensitivity

The Company operates internationally and has transactions in USD, Euro and GBP currency and consequently the Company is exposed to foreign exchange risk through its sales to overseas customers. The exchange rate between the rupee and foreign currencies may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/depreciates against these currencies.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. These include outstanding derivatives contracts entered into by the Company and unhedged foreign currency exposures.

Included In	Currency	As at 31 March 2022		As at 31 March 2021	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial assets					
Trade receivables	USD	3.20	242.08	3.65	267.75
	EURO	-	-	0.68	58.86

Conversion rates	USD	EUR
As at 31 March 2022	75.77	-
As at 31 March 2021	73.31	85.97

Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	Increase	Decrease	Increase	Decrease
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
Sensitivity				
INR/USD	2.42	(2.42)	2.68	(2.68)
INR/EURO	-	-	0.58	(0.58)

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	As at	As at
Forward contracts (Denominated in foreign currency, value presented in ₹)	31 March 2022	31 March 2021
In USD	-	343.41
In EURO	-	58.97

The foreign exchange forward contracts mature within twelve months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the Balance Sheet date:



(All amounts in ₹ lakhs, unless otherwise stated)

USD		
Particulars (Denominated in foreign currency, value presented in ₹)	As at 31 March 2022	As at 31 March 2021
Not later than one month	-	163.38
Later than one month and not later than three months	-	180.03
Later than three months and not later a year	-	-
EURO		
Particulars (Denominated in foreign currency, value presented in ₹)	As at 31 March 2022	As at 31 March 2021
Not later than one month		
Later than one month and not later than three months		58.97
Later than three months and not later a year	-	-

(ii) Interest rate risk

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments' - Disclosures. As neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

41 Employee benefit obligations

The Company has provided for the gratuity liability and leave encashment liability (defined benefit plan), as per actuarial valuation carried out by an independent actuary on the Balance Sheet date.

a) Defined contribution Plan

The company makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provision Act, 1952 for its employees. Also the company makes contribution to superannuation fund for its employees. This is a defined contribution plan as per Ind AS 19, Employee benefits. Total contribution made during the year ₹ 1,483.02 (31 March 2021: ₹ 1,388.86).

b) Defined benefit plans

The company has provided for gratuity and leave encashment liability, for its employees as per actuarial valuation carried out by an independent actuary on the Balance Sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of Defined Benefit Obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19.

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this Act.

c) Sensitivity analysis

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the company is exposed to various risks in providing the above benefit which are as follows:

i) Interest rate risk

The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.

ii) Liquidity risk

This is the risk when the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

iii) Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(All amounts in ₹ lakhs, unless otherwise stated)

iv) Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

v) Regulatory risk

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

	As at 31 March 2022	As at 31 March 2021
Changes in the present value of the defined benefit obligation are as follows:		
Projected benefit obligation at the beginning of the year	5,545.71	5,448.23
Interest cost	364.92	336.98
Current service cost	288.54	300.22
Benefits paid	(832.15)	(970.54)
Actuarial (gain)/loss	10.43	430.82
Projected benefit obligation at the end of the year	5,377.45	5,545.71
Unfunded	5,377.45	5,545.71
Components of net gratuity costs are:		
Current service cost	288.54	300.22
Interest cost	364.92	336.98
Net amount recognised in the income statement	653.46	637.20
Premeasurements		
Net actuarial (gain)/loss	10.43	430.82
Net amount recognised in other comprehensive income	10.43	430.82
Total gratuity cost recognised	663.89	1,068.02
Principal actuarial assumptions used:		
a) Discount rate	7.10%	6.79%
b) Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate	3.00%	3.00%
d) Mortality rate	Indian Assured Lives Mortality (2012-2014)	

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability as at 31 March 2022.

Gratuity

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.5%)	5,222.61	5,540.76	5,393.75	5,705.85
Salary growth rate (- / + 0.5%)	5,540.31	5,221.70	5,706.70	5,390.64
Attrition rate (- / + 0.5%)	5,381.49	5,373.41	5,557.82	5,533.60
Mortality rate (- / + 10%)	5,401.28	5,353.62	5,571.56	5,519.86

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method

(All amounts in ₹ lakhs, unless otherwise stated)

(present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

42 No adjustment is required to be made in the accounts in respect of :

42 (A)

- a. An area of 807 hectares (approximately) [31 March 2021: 807 hectares (approximate)], which is on a leasehold tenure falls under the provisions of the Gudalur Jenmam Estate (Abolition and Conversion into Ryotwari) Act, 1969. Company's appeal challenging the Order of the Settlement Officer rejecting its application for "Patta" was allowed by the District Court, Ooty and the matter is now remanded for denovo enquiry. The Settlement Officer by its order dated 22.10.2019 once again rejected the application for "Patta". An appeal has been filed before the District Court, Ooty challenging the said order and the same is pending. Meanwhile, Madras High Court held that out of this area, the notification of 335 Hectares (31 March 2021: 335 Hectares) as forest by the Settlement Officer is valid and has directed that in the event of "patta" being granted in respect of the notified areas the same will stand modified to that extent.
- b. An area of 2588 hectares (approximately) [31 March 2021: 2588 hectares (approximate)] liable to be surrendered to the Government of Kerala under the Kerala Private Forests (Vesting and Assignment) Act, 1971, as the appeals relating to this area are pending in the High Court of Kerala.
- c. An area of 535 hectares (approximate) [31 March 2021: 535 hectares (approximate)] in respect of which cases filed by "Janmies" (original owners) of Lahai Estate challenging the validity of the lease is pending before the Sub-Court, Pathanamthitta and High Court of Kerala.
- d. An area of 1982.45 hectares (31 March 2021: 1982.45 hectares) of Mooply Valley estates notified by the Government of Kerala for resumption alleging violation of lease conditions as proceedings has been stayed by the Sub Court, Irinjalakuda.
- e. An area of 3123 hectares (31 March 2021: 3123 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Kumbazha, Koney and Lahai rubber estates in Pathanamthitta district is currently pending consideration before the Subordinate Judges Court, Pathanamthitta.
- f. An area of 2554 hectares (31 March 2021: 2554 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession in respect of Isfield, Venture and Nagamallay rubber estates in Kollam district is currently pending consideration before Subordinate Judges Court, Punalur.
- g. An area of 572 hectares (31 March 2021: 572 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Mundakyam rubber estate in Kottayam district is currently pending consideration before Subordinate Judges Court, Pala.

The above litigations are considered as Key audit matter.

42 (B)

- a. An area of 178 hectares (approximately) [31 March 2021: 178 hectares (approximate)] deemed to have been vested with the Government of Kerala pursuant to Kerala Private Forests (Vesting and Assignment) Act, 1971, as the Company's claim for the exclusion of the area from the purview of the Act is pending decision of the Forest Tribunal, Palghat and restoration by the Forest Department.
- b. The Vythiri Taluk Land Board's order directing the Company to surrender 707 hectares (approximately) [31 March 2021: 707 hectares (approximate)] as excess land under the Kerala Land Reforms Act, 1963 has been set aside by the High Court of Kerala on a revision petition filed by the Company and the matter has been remanded to the Vythiri Taluk Land Board for fresh consideration and disposal.
- c. An area of 415 hectares (approximately) [31 March 2021: 415 hectares (approximate)] held to be surplus under the Tamil Nadu Land Reforms (Fixation of Ceiling on Land) Act, 1961 as the Special Land Tribunal, Madras has remanded the matter for fresh consideration by the Authorised Officer, Coimbatore.
- d. An area of 1074.18 hectares (approximate) [31 March 2021: 1074.18 hectares (approximate)] in respect of which cases filed by "Janmies" (original owners) of Koney, Kaliyar and Arrapetta Estates challenging the validity of the lease is pending before the Sub-Court, Pathanamthitta, Sulthan Bathery, Thodupuzha and High Court of Kerala.
- e. The Government of Kerala vide G.O dated 27 June 2018 waived the levy of Seigniorage on rubber trees cut and removed from the rubber plantations. A writ petition has been filed before the Hon'ble High Court of Kerala challenging the said

(All amounts in ₹ lakhs, unless otherwise stated)

Government Order and the Hon'ble Court by interim order dated 18 February 2019 has permitted felling of trees on condition that a bond, undertaking to pay Seigniorage is furnished to the Government of Kerala, if ultimately the writ petition is allowed. The matter is pending consideration.

- f. The Government by order dated 04 January 2008 directed the Company to remit an amount ₹ 96.84 alleging violation of lease condition in Mooly Valley Estates. The said order has been challenged before the Sub Court, Irinjalakuda and by order dated 08.04.2008 granted temporary prohibitory injunction restraining Government from taking any further action. On appeal filed by the Government, the Hon'ble High Court by judgment dated 04 August 2008 sustained the order of injunction and directed the Company to furnish security for ₹ 96.84 and accordingly the Company has furnished bank guarantee for the said amount and the suit is still pending.
- g. An extent of approximately 142 Hectares of rubber planted area in Kumbazha Estate has been encroached by the members of Sadhu Jana Vimochana Samyuktha Vedi in 2007 and the Company filed a writ petition seeking eviction of the encroachers and Police protection to its property. By judgment dated 24 August 2007, the Hon'ble High Court directed the Government to evict the encroachers. However, the said direction was not complied with and a contempt case in this connection is still pending consideration before the Hon'ble High Court.
- h. The Special Officer appointed by the Government had issued a notice under the Kerala Land Conservancy Act, for inspecting the properties of the company in Wayanad District. The company challenged the notice before the Hon'ble High Court of Kerala and by judgment dated 11 April 2018 the said notice was set aside by the Hon'ble Court. The Government filed a review petition in the matter and by order dated 06 August 2018 the Hon'ble Court directed the Company to file its objections to the inspection notice. Accordingly the Company has filed its detailed objection with relevant documents with the Special Officer, who has intimated that since Government is filing a civil suit no further action is being initiated against the Company under Land Conservancy Act.

In the opinion of the management the outcome of above litigations will be in favour of the Company and there is no financial impact.

43 Lease

- a. The Company has adopted Ind AS 116 on "Leases" with effect from 01 April, 2019 by applying it to all applicable contracts of leases existing on 01 April, 2019 by using modified retrospective approach.
- b. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. For financial year ended 31 March 2022, the depreciation for the ROU asset is ₹ 11.01 (31 March 2021: ₹ 11.01) and finance costs for interest accrued on lease liability is ₹ 39.42 (31 March 2021: ₹ 38.97). Lease payments made with respect to the applicable lease contracts during the year amounts to ₹ 36.76 (31 March 2021: ₹ 52.40).
- c. Lease payments amounting to ₹ 54.23 not recognised as a liability being short term or low value in nature and ₹ 31.88 not recognised as a liability being the same pertains to perpetual lease agreement.
- d. Maturity analysis of the discounted cash flow of the lease liabilities

Particulars	Minimum lease payments	
	31 March 2022	31 March 2021
Not later than 1 year	36.56	35.84
Later than 1 and not later than 5 years	194.06	190.25
Later than 5 years	975.38	1,015.74
	1,206.00	1,241.83

44 COVID-19 and its impact

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 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.

45 Segment information

Management currently identifies the Company's three business lines as its operating segments: Tea, Rubber and others.

Other Segment comprise of Fruits, Spices and others and Wayanad Medical Fund.



(All amounts in ₹ lakhs, unless otherwise stated)

Segment information for the reporting period is as follows:

A	Segment revenues and profits	Year ended 31 March 2022			Year ended 31 March 2021		
		Tea	Rubber	Others	Tea	Rubber	Others
	Revenue						
	From external customers	19,580.34	27,266.34	305.90	22,847.19	22,052.45	211.48
	Other income	249.37	91.74	360.23	129.15	37.87	100.54
	Segment revenues	19,829.71	27,358.08	666.13	22,976.34	22,090.32	312.02
	Cost of material consumed	3,086.74	8,656.94	-	3,618.47	6,872.87	0.40
	Purchases of stock-in-trade	-	3,866.17	-	-	2,276.77	-
	Changes in inventories	322.92	3.87	-	361.15	423.44	-
	Employee benefits expense	10,199.48	6,293.42	74.99	10,344.92	5,687.77	79.00
	Depreciation and amortization expense	281.84	140.86	-	280.55	131.02	-
	Other expenses	7,896.14	3,543.38	85.19	7,084.46	2,738.93	91.00
	Segment profit/(loss)	(1,957.41)	4,853.44	505.95	1,286.79	3,959.52	141.62

B	Segment assets and liabilities	As at 31 March 2022			
		Tea	Rubber	Others	Unallocated
	Segment assets	27,953.42	13,212.55	292.12	512.61
	Segment liabilities	8,510.51	9,470.66	245.19	9,943.80
		As at 31 March 2021			
		Tea	Rubber	Others	Unallocated
	Segment assets	28,615.95	11,390.65	321.51	357.74
	Segment liabilities	8,752.91	9,221.55	117.58	11,078.06

Income/expenses of a financial nature, and the assets/liabilities they are attributable to, have not been allocated to any segment as they are managed on a Company basis. Current taxes, deferred taxes and items of income and expense have not been allocated to any segment since these items are also managed on a Company basis.

C The totals presented for the Company's operating segments reconcile to the key financial figures as presented in its financial statements as follows:

C1	Reconciliation of profit	Year ended	Year ended
		31 March 2022	31 March 2021
	Segment profit	3,401.98	5,387.93
	Add/(less):		
	Interest Expense	(1,118.01)	(1,359.59)
	Unallocable Income	11.25	16.25
	Profit before tax	2,295.22	4,044.59
C2	Reconciliation of segment assets	As at	As at
		31 March 2022	31 March 2021
	Total reportable segment assets	41,458.09	40,328.11
	Cash and cash equivalents	260.36	63.53
	Bank balances other than cash and cash equivalents	131.68	159.21
	Current investments	0.50	15.00
	Non-current investments	1.01	1.01
	Other-current assets	119.06	118.99
	Total assets	41,970.70	40,685.85

(All amounts in ₹ lakhs, unless otherwise stated)

C3 Reconciliation of segment liabilities	As at 31 March 2022	As at 31 March 2021
Total reportable segment liabilities	18,226.36	18,092.04
Non-current borrowings	4,569.71	4,466.97
Current borrowings	4,012.22	5,129.14
Provisions	122.64	122.64
Other current liabilities	1,239.23	1,359.31
Total liabilities	28,170.16	29,170.10

D The revenues from external customers are divided into the following geographical areas:

	As at 31 March 2022	As at 31 March 2021
India (country of domicile)	43,243.16	40,927.70
Outside India	3,909.42	4,183.42
	47,152.58	45,111.12

E Non-current assets are divided into the following geographical areas (Refer note below):

	As at 31 March 2022	As at 31 March 2021
India (country of domicile)	32,512.62	31,017.01
Outside India	-	-
	32,512.62	31,017.01

Reportable assets for the purpose of this note constitute non-current assets other than financial assets.

F Revenue from major customers

There are no customers contributing to 10 percent or more of Company's revenues from product sale.

46 Disclosure pursuant to Securities (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) rules 2014 are as follows:-

- Details of investments are given in note 4.
- Details of loans given are in note 36(b)
- Details of guarantees given are - Nil

47 Ratios

The previous year's figures have been regrouped and reclassified, wherever necessary to conform to current year's presentation.

Particulars	As at 31 March 2022	As at 31 March 2021	Variance
Current ratio	0.51	0.49	5%
Debt-equity ratio,	0.62	0.83	-25%
Debt service coverage ratio	0.74	0.89	-17%
Inventory turnover ratio	12.85	11.15	15%
Trade receivables turnover ratio	23.25	25.66	-9%
Trade payables turnover ratio	5.72	4.96	15%
Net capital turnover ratio*	-6.44	-5.76	12%
Return on equity ratio	18%	42%	-56%
Net profit ratio	4.80%	8.91%	-46%
Return on capital employed	15.25%	25.60%	-40%
Return on investment	17%	35%	-53%

*The Company's current liabilities have exceeded its current assets as at 31 March 2022. However, on the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, sanctioned and unutilized credit facilities from bankers and the plans of the Board of Directors and management, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



(All amounts in ₹ lakhs, unless otherwise stated)

Items included in above ratios and reasons for variance more than 25%

Particulars	Numerator	Denominator	Remarks for change > 25%
Current ratio	Current Assets	Current Liabilities	NA
Debt-Equity Ratio,	Total Borrowings	Total Equity	The total borrowings have reduced by ₹ 1,014.18 and the retained earnings have increased by ₹ 2,284.79, which has resulted in better debt equity ratio.
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses + Finance cost	Interest & Lease Payments + Principal Repayments	NA
Inventory turnover ratio	Sale of goods	Average Inventory	NA
Trade Receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	NA
Trade Payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Other expenses	Average Trade payables	NA
Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Non-current borrowing)	NA
Return on Equity Ratio	Profit after tax	Average Shareholders' funds	The profit after tax has reduced by 43%, which has caused a decrease in return on investment. Significant variance in profitability ratios is on account of losses in tea business and consequent reduction in overall profitability.
Net profit ratio	Net Profit for the period	Total Income	
Return on Capital employed	Profit before exceptional items, tax and finance cost	Shareholder's funds + Borrowings	
Return on investment	Profit after tax	Total Equity	

48 Other regulatory disclosures

- As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries).
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provided any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2022.
- The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment except the following.

Related Party	As at 31 March 2022	As at 31 March 2021
Malayalam Plantations Limited (MPL)	1.58	-

(All amounts in ₹ lakhs, unless otherwise stated)

- i) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- j) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the period.
- k) The Company does not have any surrendered or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

49. Prior year comparatives

The previous year's figures have been regrouped and reclassified, wherever necessary to conform to current year's presentation.

This is the summary of accounting policies and other explanatory information referred to in our report of even date.

For and on behalf of the Board of Directors of Harrisons Malayalam Limited

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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229

Kochi
27 May 2022

Venkitraman Anand
Whole Time Director
DIN: 07446834

Ravi A.
Chief Financial Officer

Cherian M George
Whole Time Director
DIN: 07916123

Binu Thomas
Company Secretary
M No.11208



INDEPENDENT AUDITORS' REPORT

To the Members of Harrisons Malayalam Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Harrisons Malayalam Limited ('the Holding Company') and its subsidiaries Enchanting Plantations Limited, Harmony Plantations Limited and Malayalam Plantations Limited (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p>1. Land Litigations</p> <p>The Plantation Companies hold significant land for their operations as disclosed in note 3 to the consolidated financial statements. The significant land holdings are inherently prone to litigation risk.</p> <p>As disclosed in note 42(A) of the consolidated financial statements, the Holding Company has pending litigations with various courts, involving 12,161.45 hectares of land which is significant considering the total area of cultivable land. The land litigations involve interpretation of various land laws applicable in the States of Kerala and Tamil Nadu.</p> <p>We focused on this area as the eventual outcome of the litigations is uncertain and the positions taken by the management are based on the application of the material judgement and reliance on legal opinions obtained. Accordingly, unexpected adverse outcomes may significantly impact the operations of the Holding Company and hence it has been considered as a key audit matter.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the management process for ascertaining the outcome of the land litigations and process performed by the management for its assessment. • Evaluated and tested controls around management's assessment of the outcome of the land litigations and testing performed. • Obtained an understanding of the nature of litigations pending against the Holding Company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Holding Company. Tested the independence, objectivity and competence of such management experts involved.

Key audit matters	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> We also monitored and considered the external information sources to conform our understanding of litigations. On a sample basis, obtained and reviewed the necessary evidence which includes correspondence with the external legal counsels and where necessary, inspected minutes of case proceedings available, to support the decisions and rationale of such litigation selected for testing. Reviewed each attorney response obtained as above to ensure that the conclusions reached are supported by sufficient legal rationale and adequate information is included for the management to determine the appropriate accounting treatment of such cases in the consolidated financial statements. Evaluated the disclosures made relating to provisions and contingent liabilities for their appropriateness.
<p>2. Valuation of finished goods</p> <p>Refer to note 2 (j) of summary of significant accounting policies and other explanatory information for accounting policy for valuation of Inventory and significant accounting judgements, estimates and assumptions related thereto and the note 7 of the consolidated financial statements of the Group for the year ended 31 March 2022.</p> <p>At the Balance Sheet date 31 March 2022, the Holding Company held Rs. 3,491.63 lakhs of inventories. Inventories mainly consist of finished goods, which is valued at lower of cost or net realizable value.</p> <p>The Holding Company values its finished goods inventory of tea and rubber at lower of cost and net realizable value (estimated selling price less estimated cost to sell). Considering that there is always a volatility in the selling price of tea and rubber, which is dependent upon various market conditions, and the possible impact of COVID-19, determination of the net realizable value for these commodities involves significant management judgement.</p> <p>Moreover, the selling price fetched by tea produced at different estates are different.</p> <p>Owing to the significance of the carrying value of finished goods inventory, the complexities discussed above and the fact that any changes in the management's judgement or assumptions is likely to have a significant impact on the ascertainment of carrying values of inventories, we have considered this area as a key audit matter.</p>	<p>Our audit procedures in relation to valuation of inventory included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the management process for valuation of finished goods and ensured that the same is consistently applied. Tested the design and operating effectiveness of the internal controls relating to the valuation of inventories. Obtained an understanding on the computation of the net realizable values of the finished goods and tested the reasonableness of the significant judgements applied by the management. Compared the estate wise actual realization subsequent to reporting date and assessed the reasonableness of the net realizable value that was estimated and considered by the management. Verified the actual costs incurred to sell after the year end and assessed the reasonableness of the cost to sell that was estimated and considered by the management. Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. Assessed the appropriateness and adequacy of disclosures related to finished goods inventory in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 0.38 lakhs and net assets of ₹(1.32) lakhs as at 31 March 2022, total revenues of ₹ 2.23 lakhs and net cash outflows amounting to ₹ 0.32 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that three subsidiary companies, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that following are the qualifications

reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified
1	Harrisons Malayalam Limited	L01119KL1978PLC002947	Holding Company	i(c), vii(a)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in notes 33 and 42 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiary companies, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, during the year ended 31 March 2022;
- a. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, that, to the best of their knowledge and belief as disclosed in note 49(c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, that, to the best of their knowledge and belief, as disclosed in the note 49(d) to the

accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, "its shall", whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
- iv. The Holding Company, its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2022

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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 22206229AJTOEB1631

Place: Kochi
Date: 27 May 2022



Annexure I to the Independent Auditor's Report of even date to the members of Harrisons Malayalam Limited on the consolidated financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Harrisons Malayalam Limited ('the Holding Company') and its subsidiaries Enchanting Plantations Limited, Harmony Plantations Limited and Malayalam Plantations Limited (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future

periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to three subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 0.38 Lakhs and net assets of ₹ (1.32) lakhs as at 31 March 2022, total revenues of ₹ 2.23 Lakhs and net cash outflows amounting to ₹ 0.32 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 22206229AJTOEB1631

Place: Kochi
Date: 27 May 2022



Consolidated Balance Sheet as at 31 March 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	28,552.82	28,452.49
Capital work-in-progress	3	3,570.78	2,177.19
Intangible assets	3	6.96	9.28
Financial assets			
- Investments	4	1.01	1.01
- Other financial assets	5	183.44	507.61
Other non-current assets	6	382.26	378.05
		32,697.27	31,525.63
Current assets			
Inventories	7	3,491.63	3,488.02
Financial assets			
- Trade receivables	8	1,351.86	1,600.62
- Cash and cash equivalents	9	260.54	64.04
- Bank balances other than cash and cash equivalents	10	129.95	150.55
- Other financial assets	11	813.28	801.06
Other current assets	12	3,105.46	2,922.44
		9,152.72	9,026.73
Assets classified as held for sale	13	119.00	119.00
Total assets		41,968.99	40,671.36
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14(a)	1,845.43	1,845.43
Other equity	14(b)	11,953.28	9,654.76
Total equity		13,798.71	11,500.19
Non-current liabilities			
Financial liabilities			
- Borrowings	15	4,569.71	4,466.97
- Lease liabilities	16	294.62	292.68
Provisions	17	4,485.93	4,940.25
		9,350.26	9,699.90
Current liabilities			
Financial liabilities			
- Borrowings	15	4,012.22	5,129.14
- Lease liabilities	16	36.56	35.84
- Trade payables			
(i) Total outstanding dues of micro enterprises and small Enterprises	18	496.40	437.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	4,649.94	3,898.03
- Other financial liabilities	19	3,414.11	3,798.07
Other current liabilities	20	1,867.66	2,011.56
Provisions	17	3,105.47	2,807.51
Current tax liabilities (net)	21	265.66	381.21
		17,848.02	18,499.27
Liabilities directly associated with assets classified as held for sale	22	972.00	972.00
Total liabilities		28,170.28	29,171.17
Total equity and liabilities		41,968.99	40,671.36

See accompanying notes forming part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors of Harrison's Malayalam Limited

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan

Partner

Membership No.: 206229

Kochi

27 May 2022

Venkitraman Anand

Whole Time Director

DIN: 07446834

Ravi A.

Chief Financial Officer

Kochi

27 May 2022

Cherian M George

Whole Time Director

DIN: 07916123

Binu Thomas

Company Secretary

M. No.11208

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	23	47,152.58	45,111.12
Other income	24	712.59	282.81
Total income		47,865.17	45,393.93
Expenses			
Cost of materials consumed	25	11,743.68	10,491.74
Purchases of stock-in-trade	26	3,866.17	2,276.77
Changes in inventories of finished goods, work in progress and stock-in-trade	27	326.79	784.59
Employee benefits expense	28	16,567.89	16,111.69
Finance costs	29	1,118.01	1,359.59
Depreciation and amortisation expense	30	422.70	410.57
Other expenses	31	11,510.98	9,916.60
Total expenses		45,556.22	41,351.55
Profit before exceptional items and tax		2,308.95	4,042.38
Exceptional items		-	-
Profit before tax		2,308.95	4,042.38
Income tax expense	37	-	-
Profit for the year		2,308.95	4,042.38
Other comprehensive loss			
Items that will not be reclassified to profit and loss			
a) Re-measurement losses in defined benefit plans		(10.43)	(430.82)
Other comprehensive loss, net of tax		(10.43)	(430.82)
Total comprehensive income for the year		2,298.52	3,611.56
Earning per equity share			
Basic (in ₹)	34	12.51	21.92
Diluted (in ₹)	34	12.51	21.92

See accompanying notes forming part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229

Kochi
27 May 2022

For and on behalf of the Board of Directors of Harrissons Malayalam Limited

Venkitraman Anand
Whole Time Director
DIN: 07446834

Ravi A.
Chief Financial Officer

Kochi
27 May 2022

Cherian M George
Whole Time Director
DIN: 07916123

Binu Thomas
Company Secretary
M. No.11208



Consolidated Statement of Cash Flows for the period ended 31 March 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit for the year before tax	2,308.95	4,042.38
Adjustments for:		
Depreciation and amortisation expense	422.70	410.57
Interest income on bank deposits and other deposits	(11.26)	(16.25)
Cultivation rent	(223.55)	(192.98)
Finance costs	1,118.01	1,359.59
Provision for doubtful debts/advances	11.44	-
Profit on sale of property, plant and equipment	(262.52)	(0.79)
Operating profit before working capital changes	3,363.77	5,602.52
Adjustments for working capital changes:		
Decrease/(Increase) in inventories	(3.61)	566.31
Decrease/(increase) in trade receivables	237.32	(777.37)
Decrease in other financial assets and other current and non current assets	169.64	828.73
(Decrease)/increase in trade payables, other current liabilities and provisions	101.95	(2,057.09)
Cash generated from operating activities	3,869.07	4,163.10
Direct taxes paid, net	(115.55)	(51.29)
Net cash generated from operating activities	3,753.52	4,111.81
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(472.91)	(180.72)
Replanting expenses	(1,228.59)	(905.90)
Proceeds from disposal of property, plant and equipment	278.76	2.16
Interest received	11.26	16.25
Net cash used in investing activities	(1,411.48)	(1,068.21)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,675.50	721.91
Repayment of long-term borrowings	(1,829.58)	(1,311.06)
Repayment of working capital loans, net	(260.11)	(1,291.96)
Proceeds from other short-term borrowings	450.00	1,800.00
Repayment of other short-term borrowings	(1,050.00)	(1,700.00)
Interest paid	(1,093.59)	(1,346.44)
Other borrowing costs paid	(31.74)	(54.76)
Transfer of unpaid dividend to Investor Education Protection Fund	(6.02)	(4.78)
Net cash (used in) financing activities	(2,145.54)	(3,187.09)
D. Net change in cash and cash equivalents	196.50	(143.49)
E. Cash and cash equivalents at the beginning of the year	64.04	207.53
F. Cash and cash equivalents at the end of the year	260.54	64.04
Cash and cash equivalents include		
Cash on hand	9.77	7.65
Balances with banks		
- in current accounts	250.77	56.39
Cash and cash equivalents as per Note 9	260.54	64.04

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at 01 April 2021	Cash flows	Non cash changes	As at 31 March 2022
Non-current borrowings (including current maturities)	6,089.68	(154.08)	-	5,935.60
Current borrowings	3,506.44	(860.11)	-	2,646.33

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at 01 April 2020	Cash flows	Non cash changes	As at 31 March 2021
Non-current borrowings (including current maturities)	6,678.83	(589.15)	-	6,089.68
Current borrowings	4,698.40	(1,191.96)	-	3,506.44

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

See accompanying notes forming part of these consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229

Kochi
27 May 2022

For and on behalf of the Board of Directors of Harrison's Malayalam Limited

Venkitraman Anand
Whole Time Director
DIN: 07446834

Ravi A.
Chief Financial Officer

Kochi
27 May 2022

Cherian M George
Whole Time Director
DIN: 07916123

Binu Thomas
Company Secretary
M. No.11208



Consolidated Statements of Changes in Equity for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each, fully paid-up	Equity shares	
	Number (in lakhs)	Amount
As at 01 April 2020	184.55	1,845.43
Changes in equity share capital during the year	-	-
As at 31 March 2021	184.55	1,845.43
Changes in equity share capital during the year	-	-
As at 31 March 2022	184.55	1,845.43

Reconciliation for instruments entirely equity in nature

Equity share capital	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
31 March 2021	1,845.43	-	1,845.43	-	1,845.43
31 March 2022	1,845.43	-	1,845.43	-	1,845.43

B. Other equity

Particulars	Reserves and surplus					Total
	General reserve	Securities premium	Reserve arising from amalgamation	Housing subsidy reserve	Retained earnings	
Balance as at 01 April 2020	1,687.82	5,002.91	291.33	5.26	(944.12)	6,043.20
Profit for the year	-	-	-	-	4,042.38	4,042.38
Re-measurement loss in defined benefit plans, net of tax	-	-	-	-	(430.82)	(430.82)
Balance as at 31 March 2021	1,687.82	5,002.91	291.33	5.26	2,667.44	9,654.76
Profit for the year	-	-	-	-	2,308.95	2,308.95
Re-measurement loss in defined benefit plans, net of tax	-	-	-	-	(10.43)	(10.43)
Balance as at 31 March 2022	1,687.82	5,002.91	291.33	5.26	4,965.96	11,953.28

See accompanying notes forming part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors of Harrisons Malayalam Limited

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

Venkitraman Anand
Whole Time Director
DIN: 07446834

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Chief Financial Officer

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Company Secretary
M. No.11208

Kochi
27 May 2022

Kochi
27 May 2022

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless otherwise stated)

1. Principles of Consolidation

The consolidated financial statements relate to Harrisons Malayalam Limited (the 'Holding Company') and its subsidiary (together referred to as the 'Group'). The Consolidated financial statements are in conformity with the Accounting Standards on "Consolidated financial Statements" (IndAS-110) prescribed under Section 133 of the Companies Act, 2013 of India (the 'Act') and are prepared as set out below:

- (i) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of items like assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions.
- (ii) The Consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent required and possible, in the same manner as the Holding Company's separate financial statements.

Following Subsidiaries of the Holding Company have been considered in the preparation of these Consolidated financial statements:

Enchanting Plantations Limited

Harmony Plantations Limited

Malayalam Plantations Limited (Stepdown subsidiary of EPL till 29 March 2022, and wholly owned subsidiary of the Holding Company w.e.f. 30 March 2022)

Name of the Company	% of share holding and voting power	
	As at 31st March 2022	As at 31st March 2021
Subsidiary Company		
-Enchanting Plantations Limited	100%	100%
-Harmony Plantations Limited	100%	100%
-Malayalam Plantations Limited	100%	-

2. Summary of significant accounting policies

a) Basis of preparation and presentation of Consolidated financial statements

i) Statement of compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable and the guidelines issued by the Securities and Exchange Board of India. The aforesaid consolidated financial statements have been approved by the Board of Directors in the meeting held on 27 May 2022.

ii) Basis of accounting and measurement

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group is required to prepare its financial statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 01 April 2017. Accordingly, the Group has prepared these financial statements which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2022, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated financial statements").

The Consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in these Consolidated financial statements.



The Consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All amounts included in the financial statements are reported in Indian Rupees (₹) lakhs and have been rounded off to nearest decimal of ₹ lakhs.

b) Use of estimates

The preparation of the Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group bases its estimates and assumptions on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the amounts recognised in the Consolidated financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Classification of leases

The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at the end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset.

Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable / amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Contingent liability

Management reviews its estimate of the financial impact of the contingent liability at each reporting date, based on the demands received from various Departmental authorities.

Litigations

Management reviews its estimate of the impact of the litigations liability at each reporting date, based on the land matters pending with various Courts.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost includes inward freight, non refundable duties/taxes and expenses incidental to acquisition/installation.

Expenses relating to new planting and further expenditure incurred at the replanted fields are capitalised.

Property, plant and equipment [other than freehold land and lease hold land (perpetual lease)] are depreciated under the written down value method [other than bearer plants (rubber trees and tea bushes) which are depreciated using straight line method] over the estimated useful lives of the assets, which are different from the lives prescribed under Schedule II to the Companies Act, 2013. The useful lives have been arrived at based on technical assessment of the management.

Freehold land and leasehold land (perpetual lease) are not depreciated.

Useful life adopted by the Group for various class of assets is as follows:

Asset category	Useful lives (in years)
Factory buildings	30
Non factory buildings	60
Plant and machinery (including agricultural assets)	3/ 20
Furniture and fittings	6
Water supply	20/ 30/ 60
Vehicles	10
Bearer plants - Rubber trees	28
Bearer plants - Tea bushes	80

e) Bearer Plants

All the expenses incurred on replanting of rubber and new plantings in tea have been identified and capitalized.

f) Intangible assets

Computer software is capitalised in the period in which the software is implemented for use, where it is expected to provide future enduring economic benefits; such capitalisation costs include license fees and cost of implementation/ system integration services.

Computer software capitalised are amortised on a straight line basis over a period of five years from the date of capitalisation.

g) Impairment of property, plant and equipment and intangible assets

The carrying amounts of property, plant and equipment are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of property, plant and equipment exceeds the recoverable amount (i.e. higher of net selling price and value in use). In assessing value



in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amounts of the assets over their remaining useful lives.

h) Assets held for sale

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the Consolidated financial statements under the head 'Assets classified as held for sale'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

i) Revenue recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from sale of goods

Revenue from sale of tea at auction is recognized on receipt of the sale note from the brokers. Revenue from sale of tea other than at auction and sale of rubber is recognized on transfer of significant risks and rewards of ownership in goods in accordance with the terms of sale.

Revenue from contract with customers

The Group recognizes the amount as revenue from contracts with customers, which is received for the transfer of promised goods to customers in exchange for those goods. The relevant point in time or period of time is the transfer of control of the goods. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. The transaction price is determined and allocated to the performance obligations according to the requirements of Ind AS 115. Performance obligations are deemed to have been met when the control of goods is transferred to the customer.

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.

Interest income

Interest income is reported on an accrual basis using the effective interest method and is included under the head "Other income" in the Statement of Profit and Loss.

Export Incentive

Income from Export incentives are recognised when right to receive credit as per the terms of the scheme is established and when there is certainty of realisation.

j) Inventories

Valuation of inventory of finished products of tea and rubber have been done as per Ind AS 2 'Inventories'. Inventories are stated at lower of cost and net realizable value. Cost is determined on weighted average basis and includes expenditure incurred in the normal course of business in bringing inventories to its location and condition, labour and overhead, where applicable. Inventories are written down for obsolete/slow moving/non moving items wherever necessary.

Ind AS 41 'Agriculture' deals with the recognition and valuation of agricultural produce viz. standing crop of tea and rubber as biological assets. The Group has valued its standing crops for tea and rubber at every reporting date and the movement in valuation are routed through the Statement of Profit and Loss.

k) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan

(i) Provident fund

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related

employee services are rendered. The Group has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

(ii) **Superannuation**

This is a defined contribution plan. The Group contributes as per the scheme to superannuation fund administered by Life Insurance Corporation of India (LIC). The Group has no further obligations for future superannuation benefits other than its annual contributions and recognises such contributions as expense in the period in which the related employee services are rendered.

Defined benefit plan

(i) **Gratuity**

This is a defined benefit plan. Provision is based on year-end actuarial valuation using projected unit credit method. Actuarial gains / losses are recognised immediately in the Statement of Profit and Loss as income or expense.

(ii) **Compensated absences**

This is a defined benefit plan. Provision is based on year-end actuarial valuation using projected unit credit method. Actuarial gains/ losses are recognised immediately in the Statement of Profit and Loss as income or expense.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Gains and losses through re-measurements of the defined benefit plans are recognised in other comprehensive income, which are not reclassified to profit or loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Group transfers those amounts recognised in other comprehensive income to retained earnings in the statement of changes in equity and balance sheet.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee."

l) Foreign currency transactions

Functional and presentation currency

The functional currency of the Group is the Indian Rupee. These Consolidated financial statements are presented in Indian Rupees (₹).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit or Loss.

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n) Government grants/ Subsidy

Revenue subsidy receivable from Tea Board towards manufacture of orthodox tea is accrued on production of orthodox tea. Revenue subsidy receivable from Tea Board towards replanting activities undertaken is accounted on sanction of such subsidy by the Tea Board. Capital subsidy from Tea Board and Rubber Board is adjusted against the cost of specific depreciable assets on receipt of such subsidy.

o) Income taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

p) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

q) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets (other than trade receivables) are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognised at their transaction price as the same do not contain significant financing component.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost

- b. Fair value through other comprehensive income (FVTOCI) or
- c. Fair value through profit or loss (FVTPL)

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

(i) Financial asset at amortised cost

Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are measured subsequently at amortised cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Group shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Group, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by-instrument (i.e., share-by-share) basis. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognised in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognised in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Group shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortised cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognised in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Group shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognised in the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

r) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Group tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

Trade receivables

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables."

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided."

s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

t) Segment reporting

The Group is engaged in plantations having tea and rubber estates. The business segments identified for segment reporting are Tea, Rubber and Others.

u) Earnings/ (loss) per share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

v) Leases

Effective from 01 April 2019, the Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 01 April 2019 using the modified retrospective method on the date of initial application i.e. 01 April 2019.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Under Ind AS 17

Finance Lease

In the comparative period, leases are classified as Finance Lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the lease. All other leases are classified as Operating lease.

Operating Lease

In the comparative period, leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

ii. As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

w) Cash and cash equivalents

Cash and cash equivalent in the statement of financial position comprises of cash at banks and on hand, demand deposits, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value.

x) Recent accounting pronouncements

Standards issued but not effective on Balance Sheet date:

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 01 April 2022. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.



(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment, intangible assets and capital work-in-progress

Particulars	Property, plant and equipment									Intangible assets Computer software	Capital work-in-progress (Note 3 below)
	Land and Development - Freehold and leasehold (Note 1 below)	Bearer plants	Buildings	Plant and machinery	Furniture and fittings	Water supply	Vehicles	Right of use assets Leasehold land	Total		
Gross carrying amount											
Balance as at 01 April 2020	22,921.48	3,397.17	1,341.43	1,661.67	49.40	204.29	130.23	320.70	30,026.37	52.15	1,267.81
Additions	-	-	-	1.49	5.61	-	13.34	-	20.44	-	1,268.66
Transfer on capitalisation	-	177.43	30.02	124.47	3.44	8.23	4.09	-	347.68	11.60	(359.28)
Disposals	-	-	-	(2.08)	(0.87)	(0.03)	-	-	(2.98)	-	-
Balance as at 31 March 2021	22,921.48	3,574.60	1,371.45	1,785.55	57.58	212.49	147.66	320.70	30,391.51	63.75	2,177.19
Additions	-	-	-	7.51	4.33	-	-	-	11.84	-	1,918.65
Transfer on capitalisation	-	67.78	182.63	244.40	4.99	5.16	20.10	-	525.06	-	(525.06)
Disposals	(2.24)	-	(2.88)	(21.93)	(2.28)	(2.17)	(1.27)	-	(32.77)	-	-
Balance as at 31 March 2022	22,919.24	3,642.38	1,551.20	2,015.53	64.62	215.48	166.49	320.70	30,895.64	63.75	3,570.78
Accumulated depreciation/amortisation											
Balance as at 01 April 2020	-	194.61	307.37	860.72	24.79	65.58	68.13	11.22	1,532.42	52.15	-
Depreciation/amortisation charge during the year	-	75.67	73.03	213.57	5.94	14.64	14.39	11.01	408.25	2.32	-
Reversal on disposal of assets	-	-	-	(1.24)	(0.41)	-	-	-	(1.65)	-	-
Balance as at 31 March 2021	-	270.28	380.40	1,073.05	30.32	80.22	82.52	22.23	1,939.02	54.47	-
Depreciation/amortisation charge during the year	-	85.61	74.71	213.02	7.22	14.07	14.74	11.01	420.38	2.32	-
Reversal on disposal of assets	-	-	(0.73)	(12.79)	(1.68)	(0.38)	(1.00)	-	(16.58)	-	-
Balance as at 31 March 2022	-	355.89	454.38	1,273.28	35.86	93.91	96.26	33.24	2,342.82	56.79	-
Net carrying amount											
Balance as at 31 March 2021	22,921.48	3,304.32	991.05	712.50	27.26	132.27	65.14	298.47	28,452.49	9.28	2,177.19
Balance as at 31 March 2022	22,919.24	3,286.49	1,096.82	742.25	28.76	121.57	70.23	287.46	28,552.82	6.96	3,570.78

Notes

- Land and development includes certain leasehold lands the value of which is not separately ascertainable. Refer note 42.
- Property, plant and equipment pledged as security**
Details of properties pledged are as per note 38.
- Capital work in progress (CWIP)**
Capital work in progress mainly represents the immature bearer plants awaiting capitalisation. The capitalised portion of the same is disclosed separately in the above table.

(All amounts in ₹ lakhs, unless otherwise stated)

4. **CWIP Ageing schedule as at 31 March 2022**

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress (including bearer plants)	1,564.62	1,074.14	691.73	240.29	3,570.78
Total	1,564.62	1,074.14	691.73	240.29	3,570.78

CWIP Ageing schedule as at 31 March 2021

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress (including bearer plants)	1,107.91	702.86	138.45	227.97	2,177.19
Total	1,107.91	702.86	138.45	227.97	2,177.19

There are no Capital Work in Progress which are overdue or has exceeded the costs compared to its original plan.

5. **Capitalised borrowing cost**

There is no borrowing costs capitalised during the year ended 31 March 2022 (31 March 2021: Nil).

6. **Capital commitments**

Refer note 33(b)

	As at 31 March 2022	As at 31 March 2021
4 Investments		
Non-current		
Investment in Government Securities		
National Savings Certificate	0.01	0.01
Treasury Savings Account	1.00	1.00
	1.01	1.01
5 Other financial assets (Non Current)		
Subsidy receivable	181.71	498.95
Margin money deposit with banks having maturity more than 12 months	-	6.93
Bank deposit on lien	1.73	1.73
	183.44	507.61
6 Other non-current assets		
(Unsecured, considered good)		
Capital advances	10.77	16.26
Electricity and other deposits	371.49	361.79
	382.26	378.05



(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
7 Inventories		
Finished goods	1,701.11	2,027.90
Stores and spares *	1,752.26	1,410.48
Nurseries	38.26	49.64
	3,491.63	3,488.02

* Stores and spares includes packing materials of ₹ 713.09 (31 March 2021: ₹ 563.24).

Method of valuation of inventory- Refer note 2(j).

8 Trade receivables		
Unsecured		
Considered good	1,351.86	1,600.62
Considered doubtful	557.39	545.95
Less: Allowance for Expected Credit Loss	(557.39)	(545.95)
	1,351.86	1,600.62

Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from the date of transaction					TOTAL
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,157.38	69.77	-	-	124.71	1,351.86
(ii) Undisputed trade receivables credit impaired	-	-	0.22	11.22	545.95	557.39
Less: Loss allowance						(557.39)
Total Trade Receivable						1,351.86

Trade Receivables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from the date of transaction					TOTAL
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,387.74	71.94	-	-	140.94	1,600.62
(ii) Undisputed trade receivables credit impaired	-	-	-	30.35	515.6	545.95
Less: Loss allowance						(545.95)
Total Trade Receivable						1,600.62

There are no dues which are under dispute.

9 Cash and cash equivalents		
Balance with banks		
- In Current accounts	250.77	56.39
Cash on hand	9.77	7.65
	260.54	64.04
10 Bank balances other than cash and cash equivalents		
Deposits with maturity more than 3 months but less than 12 months*	129.95	144.54
Unpaid dividend account**	-	6.01
	129.95	150.55

* Balance with banks in deposit accounts include deposits held as security against Letter of Credits/ Guarantee with a maturity of less than twelve months.

** Transferred to Investor Education and Protection Fund during the current year.

(All amounts in ₹ lakhs, unless otherwise stated)

11 Other financial assets (Current)

(Unsecured, considered good)

Advances to employees	126.01	177.54
Claims recoverable	5.59	5.59
Subsidy receivable	576.21	454.96
Unbilled revenue	28.47	28.47
Export entitlement	77.00	134.50
	813.28	801.06

(Unsecured, considered doubtful)

Export entitlement	13.54	13.54
Less: provision for doubtful advances	(13.54)	(13.54)
	813.28	801.06

12 Other current assets

(Unsecured, considered good)

Advance to suppliers	462.56	416.34
Balances with government authorities	2,248.30	2,129.17
Prepayments	116.77	128.91
Deferred replanting asset* (Refer note 20)	277.83	248.02
	3,105.46	2,922.44

(Unsecured, considered doubtful)

Balances with government authorities	27.14	27.14
Advance to suppliers	26.09	26.09
Advances to body corporates	189.64	189.64
	242.87	242.87
Less: Provision for doubtful advances	(242.87)	(242.87)
	3,105.46	2,922.44

* Refer note 2(i)- Revenue Recognition. The revenue and asset recognised during the year ended is ₹ 223.55 and ₹ 277.83.

13 Assets held for sale (Refer note 22)

Disposal group*	119.00	119.00
	119.00	119.00

* Asset held for sale represents written down value of building which is proposed to be sold by the Group.

14(a) Equity share capital

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ Amount	No. of shares	₹ Amount
Authorized				
Equity Shares of ₹ 10 each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10 each fully paid up	1,84,55,405	1,845.54	1,84,55,405	1,845.54
Less: Allotment money in arrears	-	(0.11)	-	(0.11)
	1,84,55,405	1,845.43	1,84,55,405	1,845.43



(All amounts in ₹ lakhs, unless otherwise stated)

i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ Amount	No. of shares	₹ Amount
Equity share of ₹ 10 each				
Opening balance	1,84,55,405	1,845.43	1,84,55,405	1,845.43
Issue of shares during the year	-	-	-	-
Closing balance	1,84,55,405	1,845.43	1,84,55,405	1,845.43

ii) **Terms/right attached to equity shares**

The Holding Company has issued only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group, in proportion to their shareholding.

iii) **Shareholders holding more than 5% of the aggregate shares in the Group**

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Equity Shares of ₹ 10 each				
Rainbow Investments Limited	46,07,043	24.96%	46,07,043	24.96%
Vayu Udaan Aircraft LLP	37,95,217	20.56%	37,95,217	20.56%
Swallow Associates LLP	10,10,722	5.48%	10,10,722	5.48%

iv) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and buy back of shares during the last 5 years immediately preceding 31 March 2022.

v) **Details of shareholding of Promoters:**

	As at 31 March 2022		
	No. of shares	% holding	% Change
Equity Shares of ₹ 10 each			
Rainbow Investments Limited	46,07,043	24.96%	0.00%
Vayu Udaan Aircraft LLP	37,95,217	20.56%	0.00%
Swallow Associates LLP	10,10,722	5.48%	0.00%
Trade Apartments Limited	2,10,566	1.14%	0.00%
Harshvardhan Ramprasad Goenka	55,020	0.30%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.I)	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.II)	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.III)	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.IV)	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.V)	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.VI)	43,680	0.24%	0.00%
Sanjiv Goenka	35,000	0.19%	0.00%
Rama Prasad Goenka	10,000	0.05%	0.00%
Carniwal Investments Limited	1,230	0.01%	0.00%
Lebnitze Real Estates Pvt. Ltd.	400	0.00%	0.00%
Instant Holdings Limited	200	0.00%	0.00%
Summit Securities Limited	160	0.00%	0.00%
Saregama India Limited	100	0.00%	0.00%
Sofreal Mercantrade Pvt. Ltd.	10	0.00%	0.00%
Ektara Enterprises LLP	10	0.00%	0.00%
Chattarpati Apartments LLP	10	0.00%	0.00%

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022		
	No. of shares	% holding	% Change
Malabar Coastal Holdings LLP	10	0.00%	0.00%
Atlantus Dwellings and Infrastructure LLP	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Stellar Energy Trust)	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Secura India Trust)	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Nucleus Life Trust)	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Prism Estates Trust)	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Ishaan Goenka Trust)	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Navya Goenka Trust)	10	0.00%	0.00%
Anant Vardhan Goenka (Trustee of AVG Family Trust)	10	0.00%	0.00%
Anant Vardhan Goenka (Trustee of RG Family Trust)	10	0.00%	0.00%
Anant Vardhan Goenka	10	0.00%	0.00%
Radha Anant Goenka	10	0.00%	0.00%
Mala Goenka	10	0.00%	0.00%

The above information has been compiled from the filings made with stock exchange, by the Holding company during the year.

	As at 31 March 2022	As at 31 March 2021
15(b) Other equity (Refer Consolidated Statement of Changes in Equity)		
General reserve	1,687.82	1,687.82
Securities premium	5,002.91	5,002.91
Reserve arising from amalgamation	291.33	291.33
Housing subsidy reserve	5.26	5.26
Retained earnings	4,965.96	2,667.44
	11,953.28	9,654.76

Description of nature and purpose of each reserve:

a. General reserve

General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

b. Securities premium account

The amount received in excess of face value of the Equity shares was recognised in securities premium. The reserve is utilised in accordance with the provisions of the Act.

c. Reserve arising from amalgamation

Pertains to reserve created on account of amalgamation effected between erstwhile companies during 1978-79 ₹ 4.43 and 2009-10 ₹ 286.90

d. Retained earnings

Retained earnings are the profits/(loss) that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
15 Borrowings (Refer note 38)		
Non-current		
Secured		
Term loan		
- from banks	5,899.82	5,984.24
- from others	35.78	105.44
	5,935.60	6,089.68
Less: Current maturities of long-term debt	(1,365.89)	(1,622.71)
	4,569.71	4,466.97
Current		
Secured		
Cash credit from banks repayable on demand *	2,146.33	2,406.43
Current maturities of long-term debt	1,365.89	1,622.71
	3,512.22	4,029.14
Unsecured		
From others	500.00	1,100.00
	500.00	1,100.00
	4,012.22	5,129.14
Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.		
* Secured by equitable mortgage of immovable property of the Group situated in Arapetta Estate, hypothecation of standing crop in all estates, stocks of tea, rubber, stores and spares, book debts and other movable assets both present and future.		
16 Lease liabilities (Refer note 43)		
Non-current		
Lease Liability	294.62	292.68
Current		
Lease Liability	36.56	35.84
17 Provisions(Non-current)		
Provisions for employee benefits		
Gratuity (Refer note 41)	4,285.76	4,751.98
Compensated absence	200.17	188.27
	4,485.93	4,940.25
Current		
Provisions for employee benefits		
Gratuity (Refer note 41)	1,091.69	793.73
Compensated absence	12.14	12.13
Contingency reserve *	1,879.00	1,879.01
	2,982.83	2,684.87
Other provisions :		
Fringe benefit tax (Net of advance tax of ₹ 92.42, 31 March 2021: ₹ 92.42)	122.64	122.64
	122.64	122.64
	3,105.47	2,807.51
** Provision for contingency represents the potential exposure on account of legal dispute. However, the nature of the provision has not been disclosed in detail on the grounds that it is expected to prejudice the interests of the Group.		
18 Trade payables		
Total outstanding dues of Micro enterprises and Small Enterprises (Refer note (a) below)	496.40	437.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,649.94	3,898.03
	5,146.34	4,335.94

The carrying values of trade payables are considered to be a reasonable approximation of fair value.

(All amounts in ₹ lakhs, unless otherwise stated)

a) Dues to micro, small and medium enterprises pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:

i) Principal amount remaining unpaid	301.90	259.93
ii) Interest due thereon	5.60	6.70
iii) Interest paid by the Group in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	10.92	28.70
v) Interest accrued and remaining unpaid as at the year end	194.50	177.98
vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	16.52	35.40

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group.

b) Trade Payables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from the transaction date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	318.43	35.40	43.96	98.62	496.40
(ii) Others	3,601.29	165.95	97.82	784.89	4,649.94

Trade Payables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from the transaction date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	295.33	43.96	34.96	63.66	437.91
(ii) Others	2,657.87	235.69	127.49	876.98	3,898.03

There are no dues which are under dispute.

19 Other financial liabilities(Current)

Interest accrued but not due on borrowings	12.00	19.32
Unpaid dividends	-	6.01
Employee benefits payable (including unpaid gratuity)*	2,884.33	3,257.39
Derivative - Foreign exchange forward contracts	-	3.14
Security deposits	517.78	512.21
	3,414.11	3,798.07

*Unpaid gratuity represents ₹ 1,437.36 (31 March 2021: ₹ 1,534.51) 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 Group. Based on the judicial pronouncements and legal opinion obtained, the Group 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 statements as necessary provision is carried in the books of accounts to meet this liability.

20 Other current liabilities

Statutory dues	1,066.23	1,019.82
Advance from customers	523.59	742.65
Other advances	0.01	1.07
Deferred liability cultivation rent * (Refer note 12)	277.83	248.02
	1,867.66	2,011.56

21 Current tax liabilities (net)

Provision for income tax (net of advance tax ₹ 14,182.25 , 31 March 2021: ₹ 14,066.7)	265.66	381.21
	265.66	381.21



(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
22 Liabilities directly associated with assets held for sale (Refer note 13)		
Advance received	972.00	972.00
	972.00	972.00
	Year ended 31 March 2022	Year ended 31 March 2021
23 Revenue from operations		
Sale of products	44,840.67	42,056.50
	44,840.67	42,056.50
Other operating revenues		
Tea board subsidy (Refer note (a) below)	-	236.10
Export entitlements	5.48	71.37
Others*	2,306.43	2,747.15
	2,311.91	3,054.62
	47,152.58	45,111.12
<p>Note (a): The subsidy relates to the manufacture of orthodox tea. There are no unfulfilled conditions or other contingencies attaching to these grants.</p> <p>*Other revenues include cultivation rent income, income from sale of trees and hospital income.</p>		
Disclosure under Ind AS 115 -Revenue from contracts with customers		
Disaggregation of revenue from contracts with customers		
<p>The management determines that the segment information reported under note 45 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contract with Customers". Hence, no separate disclosures of disaggregated revenues are reported.</p>		
Contract Balances		
Trade receivables	1,351.86	1,600.62
Advance from customers	523.59	742.65
	1,875.45	2,343.27
<p>During the year ended 31 March 2022, the Company has recognised revenue of ₹ 742.65 (31 March 2021: ₹ 996.35) arising from opening contract liabilities.</p>		
Reconciliation of Revenue from sale of goods with the contracted price		
Contracted price	44,840.67	42,056.50
Less: Trade discount, rebates etc.	-	-
	44,840.67	42,056.50
24 Other income		
Interest income on bank deposits and other deposits	11.26	16.25
Profit on sale of property, plant and equipment	262.52	0.79
Other non-operating income*	438.81	265.77
	712.59	282.81
<p>*Other non-operating income includes income from tourism activities.</p>		
25 Cost of materials consumed (all indigenous)		
Inventory at the beginning of the year	1.50	-
Add: Purchases	11,742.18	10,493.24
Less: Inventory at the end of the year	-	1.50
Cost of materials consumed	11,743.68	10,491.74

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
26 Purchase of stock-in-trade		
Cenex / Technically Specified Rubber (TSR)	3,866.17	2,271.17
Fruits, spices and others	-	5.60
	3,866.17	2,276.77
27 Changes in inventories		
Inventory at the beginning of the year		
Tea	1,685.89	2,047.03
Rubber	342.01	765.46
	2,027.90	2,812.49
Inventory at the end of the year		
Tea	1,362.96	1,685.89
Rubber	338.15	342.01
	1,701.11	2,027.90
Changes in inventory	326.79	784.59
28 Employee benefits expense		
Salaries and wages	14,013.25	13,642.91
Contribution to provident fund	1,375.98	1,320.51
Contribution to superannuation fund	107.05	68.35
Gratuity (Refer note 41)	653.46	637.20
Staff welfare expenses	392.67	406.39
Employee training expense	25.48	36.33
	16,567.89	16,111.69
29 Finance costs		
Finance charges	1,086.27	1,304.83
Other borrowing cost*	31.74	54.76
	1,118.01	1,359.59
*Other borrowing costs includes bank charges on bank guarantee, and loan processing fees.		
30 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer note 3)	420.38	408.25
Amortisation of intangible assets (Refer note 3)	2.32	2.32
	422.70	410.57
	As at 31 March 2022	As at 31 March 2021
31 Other expenses		
Consumption of stores and spare parts	2,461.77	1,890.26
Consumption of packing material	868.05	830.52
Contract costs	1,840.89	1,372.58
Power and fuel	2,166.35	2,129.19
Rent	86.12	84.32
Rates and taxes	123.17	125.57
Repairs and maintenance		
- Buildings	423.91	350.23
- Plant and machinery	397.19	345.19
- Others	87.59	78.68



(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Insurance	122.53	119.92
Travelling and conveyance	501.62	481.43
Legal and Professional charges (Refer note 35)	550.73	362.26
Brokerage and discount	198.51	201.40
Commission to selling agent	14.84	8.83
Freight, shipping, transport and other charges	1,074.98	1,018.87
Directors' sitting fees	7.30	8.90
Allowance for bad and doubtful debts	11.44	-
Fair value loss on foreign exchange forward contracts	-	3.14
Miscellaneous expenses*	573.99	505.31
	11,510.98	9,916.60

* Includes ₹ Nil (31 March 2021: ₹ 39.00) contributed to electoral trust in compliance with section 182 of Companies Act 2013

In the absence of average net profits in the immediately three preceding years, there is no requirement for the Group to spend any amount under sub-section (5) of section 135 of the Act

32 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Note	As at 31 March 2022			As at 31 March 2021		
		Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI
Assets:							
Investments	4	1.01	-	-	1.01	-	-
Cash and cash equivalents	9	260.54	-	-	64.04	-	-
Bank balances other than cash and cash equivalents	5, 10	131.68	-	-	159.21	-	-
Trade receivable	8	1,351.86	-	-	1,600.62	-	-
Loans							
Other financial assets	5, 11				-	-	-
Advances to employees		126.01	-	-	177.54	-	-
Claims recoverable		5.59	-	-	5.59	-	-
Subsidy receivable		757.92	-	-	953.91	-	-
Unbilled revenue		28.47	-	-	28.47	-	-
Export entitlement		77.00	-	-	134.50	-	-
Interest accrued on bank deposits		-	-	-	-	-	-
Total		2,740.08	-	-	3,124.89	-	-
Liabilities:							
Borrowings	15	8,581.93	-	-	9,596.11	-	-
Trade payable	18	5,146.34	-	-	4,335.94	-	-
Other financial liabilities	19						
Unpaid dividend		-	-	-	6.01	-	-
Interest accrued but not due on borrowings		12.00	-	-	19.32	-	-
Employee benefits payable		2,884.33	-	-	3,257.39	-	-
Derivative - Foreign exchange forward contracts		-	-	-	-	3.14	-
Lease Liability		331.18	-	-	328.52	-	-
Security deposits		517.78	-	-	512.21	-	-
Total		17,473.56	-	-	18,055.50	3.14	-

Assets:

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, other financial liabilities and working capital loans approximate the carrying amount largely due to short-term maturity of these instruments.

(All amounts in ₹ lakhs, unless otherwise stated)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value largely approximates to the carrying amount.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

a) Assets and liabilities measured at fair value - recurring fair value measurement

As at 31 March 2022	Notes	Level 1	Level 2	Level 3	Total
Derivatives measured at fair value					
Foreign exchange forward contracts	19	-	-	-	-
As at 31 March 2021	Notes	Level 1	Level 2	Level 3	Total
Derivatives measured at fair value					
Foreign exchange forward contracts	19	-	3.14	-	3.14

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of foreign exchange forward contracts is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.

33 Contingent liabilities and commitments

a) Contingent liabilities

1 Claims against the Group not acknowledged as debt

	As at 31 March 2022	As at 31 March 2021
i) Employee related	459.42	487.44
ii) Disputed income tax matters (Refer note (a)(ii))	3,804.88	3,052.30
iii) Sales tax matters (Refer note (a)(iii))	3,786.81	2,776.41

2 Others

i) Outstanding bills discounted with bank	91.38	68.20
	8,142.49	6,384.35

(a) (ii) Certain expenditure have been disallowed and Income has been added by the Income tax authorities during assessment proceedings for earlier years and tax demands were raised against the Group. The Group is contesting/filed appeal against these demands and the same are pending before various appellate authorities.

(a) (iii) The sales tax department has denied certain claims made by the Group in earlier years and raised demand against the Group. The Group's appeal against the said demands are pending before appellate authorities. In the opinion of management the outcome of the above litigations will be favourable to the group, hence no provision is considered necessary in the financial statements.

b) Commitments

i) Estimated amount of contracts remaining to be executed on capital Account and not provided for, net of advance payments of ₹ 10.77 Lakhs (31 March 2021: ₹16.26).	55.51	27.93
	55.51	27.93



(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
34 Earnings per share (Basic and diluted)		
Profit attributable to equity holders	2,308.95	4,042.38
Weighted average number of equity shares outstanding (for basic and diluted earnings per share)	1,84,55,405	1,84,55,405
Nominal value of shares	10	10
Basic and diluted earnings per share	12.51	21.90
35 Remuneration to auditors		
As auditor		
Audit fee (including audit of consolidated financial statements)	17.00	14.45
Tax audit fee	4.00	3.61
Limited review fee	9.00	6.80
Other services	0.50	0.60
	30.50	25.46

36 Related party disclosures

a) Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Key management personnel	Mr. Venkitraman Anand (Whole Time Director) Mr. Cherian M George (Whole Time Director) Mr. Jyoteendra Mansukhlal Kothary (Director) Mr. Golam Momen (Director) Mr. Vinayaraghavan Corattiyil (Director) Mr. Padmanabhapanicker Rajagopalan (Director) Mr. Kaushik Roy (Director) Ms. Rusha Mitra (Additional Director) Mr. V. Venugopal (Upto 13 August 2020) Ms. Kusum Dadoo (Upto 4 February 2021)

b) Transactions with related parties

Transaction	Related Party	Year ended 31 March 2022	Year ended 31 March 2021
Remuneration to key managerial personnel*	Mr. Venkitraman Anand (Whole Time Director) Mr. Cherian M George (Whole Time Director) Mr. V. Venugopal	102.57 66.76 0.00	90.51 47.83 18.83
Sitting fees paid	Mr. Jyoteendra Mansukhlal Kothary (Director) Mr. Golam Momen (Director) Mr. Vinayaraghavan Corattiyil (Director) Mr. Padmanabhapanicker Rajagopalan (Director) Mr. Kaushik Roy (Director) Ms. Rusha Mitra (Additional Director) Ms. Kusum Dadoo	1.50 1.50 1.00 1.00 0.80 1.50 0.00	1.60 1.60 1.40 1.40 1.20 0.40 1.30

*Remuneration paid to KMP excludes provision for/contribution to gratuity and compensated absences which are based on actuarial valuation done on an overall Group basis (cannot be individually identified) are excluded in the disclosure above.

c) Balances with related parties

Transaction	Related Party	As at 31 March 2022	As at 31 March 2021
Remuneration payable	Mr. Venkitraman Anand Mr. Cherian M George	4.94 -	5.31 -

(All amounts in ₹ lakhs, unless otherwise stated)

37 Deferred/Current tax

- (i) The Group has not recognised any deferred tax asset in respect of unabsorbed depreciation/ brought forward losses and other temporary differences in accordance with Ind AS 12 "Income Taxes" in the absence of reasonable certainty that probable taxable profit will be available against which the deductible temporary difference can be utilised.
- (ii) The Group elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) ordinance 2019. hence the Group has not accounted for MAT liability.

Unused tax losses for which no deferred tax asset has been recognised:

The Group has unabsorbed business loss of ₹ 1,674.50 under the provisions of Income-tax Act, 1961 and ₹ 13,108.42 under the provisions of Kerala Agricultural Income Tax Act, 1991 which expires on the 8th year from the end of the relevant assessment year.

The Group has unabsorbed depreciation loss under the provisions of Income-tax Act, 1961 amounting to ₹ 2,538.06, which has no limit for expiry.

38 Details of security, repayment terms, applicable interest rates

Term loan from banks - Non Current

- a. Loan availed of ₹ 1,223.48 during 2017-18 and ₹ 1776.52 during 2018 - 19 is repayable in 24 equal quarterly instalments commencing from June 2019, is secured by equitable mortgage created on immovable properties of the Holding Company situated in Kollam, Fort Kochi and Coimbatore. The loan carries an interest rate of MCLR plus applicable spread payable on a monthly basis from disbursement of the loan. Year end balance of the loan is ₹ 1566.58 net of processing fees (As at 31 March 2021 : ₹ 2,227.31)
- b. Loan availed of ₹ 3,000.00 during 2018 - 19 is repayable in 20 quarterly instalments repayable as 8 quarterly instalments of ₹ 25.00 commencing from September 2019 upto December 2021, 8 quarterly instalments of ₹ 225.00 from March 2022 upto December 2023 and 4 quarterly final instalments of ₹ 250.00 from March 2024 upto December 2024, is secured by a charge created on immovable property of the Holding Company situated at Kumbazha rubber estate, Kerala. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is ₹ 2,557.85 net of processing fee (As at 31 March 2021 : ₹ 2,850.24)
- c. Loan availed of ₹ 3000 during 2021-22 is repayable in 20 quarterly instalments repayable as 8 quarterly instalments of ₹ 75.00 commencing from June 2023 up to March 2025, 12 quarterly instalments of ₹ 200 from June 2025 up to March 2028, is secured by a charge created on immovable property of the Holding Company situated at Kumbazha rubber estate, Kerala. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is ₹ 1455.00 net of processing fee (As at 31 March 2021 : Nil)
- d. Agri Infra Loan availed of ₹ 175.50 during 2021-22 is repayable in 57 monthly instalments repayable as 56 monthly instalments of ₹ 3.09 commencing from April 2022 up to November 2026 and one monthly instalment of ₹ 2.46 in December 2026, is secured by first and exclusive charge on fixed assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread with an interest subvention, payable on a monthly basis from the disbursement of the loan. Year end balance of the loan is ₹ 175.5 (As at 31 March 2021 : Nil)
- e. The Holding Company has availed the moratorium on term loan facilities offered by banks as part of COVID-19 regulatory package announced by RBI vide Circular DOR.No.BPBC.47/21.04.048/2019-20 dated March 27, 2020 and Circular DOR.No.BPBC.63/21.04.048/2019-20 dated April 17, 2020. The interest accrued during the moratorium period was converted in to a deferred interest term loan and is repayable over the balance tenure of the term loans. The amount outstanding as on 31st March 2022 is ₹ 144.88 (As on 31 March 2021: ₹ 206.69).
- f. Interest rate on term loan range between 11% to 8.25% (less 3% interest subvention) (As at 31 March 2021: 11.90% to 9.55%)

Term loan from others

Term loan from others are secured by hypothecation of assets acquired out of these loans which are repayable in equated monthly instalments (ranging between 3 to 5 years) along with the applicable interest rates (ranging between 8.5% to 13%).

Particulars	As at 31 March 2022	As at 31 March 2021
Repayment terms for term loans from others		
Payable in 0-1 year	23.17	61.40
Payable in 1-2 years	10.01	30.75
Payable in 2-3 years	2.60	10.60
Payable in 3-4 years	-	2.69
	35.78	105.44



(All amounts in ₹ lakhs, unless otherwise stated)

39 Capital management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

Particulars	As at 31 March 2022	As at 31 March 2021
Long term borrowings	4,569.71	4,466.97
Current maturities of long-term debt	1,365.89	1,622.71
Short term borrowings	2,646.33	3,506.43
Less: Cash and cash equivalents	(260.54)	(64.04)
Less: Bank balances other than cash and cash equivalents	(129.95)	(150.55)
Net debt (A)	8,191.44	9,381.52
Equity	1,845.43	1,845.43
Other equity (excluding revaluation reserve)	11,953.28	9,654.76
Equity (B)	13,798.71	11,500.19
Capital and net debt (A + B)	21,990.15	20,881.71
Gearing ratio (A/(A+B))	37%	45%

40 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

The risk management activity focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables as summarised below:

Assets under credit risk	As at 31 March 2022	As at 31 March 2021
Investments	1.01	1.01
Trade receivables	1,351.86	1,600.62
Cash and cash equivalents	260.54	64.04
Bank balances other than cash and cash equivalents	129.95	150.55
Other financial assets	996.72	1,308.67
Total	2,740.08	3,124.89

A1 Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India and outside India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, 'Financial Instruments', the Group uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors including the credit ratings of the various customers and Group's historical experience for customers.

Movement in loss allowance	As at 31 March 2022	As at 31 March 2021
Loss allowance as at the beginning	545.95	545.95
Changes in loss allowance	11.44	-
Loss allowance as at the end	557.39	545.95

(All amounts in ₹ lakhs, unless otherwise stated)

Financial assets that are neither past due nor impaired

Cash and cash equivalents, loans and advances to employees and other financial assets are neither past due nor impaired.

Financial assets that are past due but not impaired

There are no other classes of financial assets that are past due but not impaired.

Expected credit loss for trade receivables under simplified approach

As at 31 March 2022

Particulars	Outstanding for following periods from the date of transaction					TOTAL
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Gross Carrying Amount	1,157.38	69.77	0.22	11.22	670.66	1,909.25
Expected Loss Rate	0%	0%	100%	100%	81%	
Expected Credit Loss (Loss allowance)	-	-	0.22	11.22	545.95	557.39
Carrying Amount of Trade Receivables (net of impairment)	1,157.38	69.77	0.00	0.00	124.71	1,351.86

As at 31 March 2021

Particulars	Outstanding for following periods from the date of transaction					TOTAL
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Gross Carrying Amount	1,387.74	71.94	-	30.35	656.54	2,146.57
Expected Loss Rate	0%	0%	0%	100%	79%	
Expected Credit Loss (Loss allowance)	-	-	-	30.35	515.6	545.95
Carrying Amount of Trade Receivables (net of impairment)	1,387.74	71.94	-	-	140.94	1,600.62

(B) Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows on a day-to-day business. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

Maturities of financial liabilities

As at 31 March 2021	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	4,012.22	4,569.71	-	8,581.93
Trade payables	5,146.34	-	-	5,146.34
Lease liabilities	36.56	153.69	140.93	331.18
Other financial liabilities	3,414.11	-	-	3,414.11
Total	12,609.23	4,723.40	140.93	17,473.56
As at 31 March 2021	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	5,129.14	4,466.97	-	9,596.11
Trade payables	4,335.94	-	-	4,335.94
Lease liabilities	35.84	153.46	139.22	328.52
Other financial liabilities	3,798.07	-	-	3,798.07
Total	13,298.99	4,620.43	139.22	18,058.64

(All amounts in ₹ lakhs, unless otherwise stated)

(C) Market risk

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

(i) Foreign currency sensitivity

The Group operates internationally and has transactions in USD, Euro and GBP currency and consequently the Group is exposed to foreign exchange risk through its sales to overseas customers. The exchange rate between the rupee and foreign currencies may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the rupee appreciates/depreciates against these currencies.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. These include outstanding derivatives contracts entered into by the Group and unhedged foreign currency exposures.

Included In	Currency	As at 31 March 2022		As at 31 March 2021	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial assets					
Trade receivables	USD	3.20	242.08	3.65	267.75
	EURO	-	-	0.68	58.86

Conversion rates	USD	EUR
As at 31 March 2022	75.77	-
As at 31 March 2021	73.31	85.97

Sensitivity

The following table details the Group's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	Increase	Decrease	Increase	Decrease
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
Sensitivity				
INR/USD	2.42	(2.42)	2.68	(2.68)
INR/EURO	-	-	0.58	(0.58)

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	As at	As at
Forward contracts (Denominated in foreign currency, value presented in ₹)	31 March 2022	31 March 2021
In USD	-	343.41
In EURO	-	58.97

The foreign exchange forward contracts mature within twelve months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the Balance Sheet date:

(All amounts in ₹ lakhs, unless otherwise stated)

USD		
Particulars (Denominated in foreign currency, value presented in ₹)	As at 31 March 2021	As at 31 March 2020
Not later than one month	-	163.38
Later than one month and not later than three months	-	180.03
Later than three months and not later a year	-	-
EURO		
Particulars (Denominated in foreign currency, value presented in ₹)	As at 31 March 2021	As at 31 March 2020
Not later than one month	-	58.97
Later than one month and not later than three months	-	-
Later than three months and not later a year	-	-

(ii) Interest rate risk

The Group's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments' - Disclosures. As neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

41 Employee benefit obligations

The Group has provided for the gratuity liability and leave encashment liability (defined benefit plan), as per actuarial valuation carried out by an independent actuary on the Balance Sheet date.

a) Defined contribution Plan

The Group makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provision Act, 1952 for its employees. Also the Group makes contribution to superannuation fund for its employees. This is a defined contribution plan as per Ind AS 19, Employee benefits. Total contribution made during the year ₹ 1,483.02 (31 March 2021: ₹ 1,388.86).

b) Defined benefit plans

The Group has provided for gratuity and leave encashment liability, for its employees as per actuarial valuation carried out by an independent actuary on the Balance Sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of Defined Benefit Obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19.

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this Act.

c) Sensitivity analysis

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

i) Interest rate risk

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.

ii) Liquidity risk

This is the risk when the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

iii) Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iv) Demographic risk

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.



(All amounts in ₹ lakhs, unless otherwise stated)

v) Regulatory risk

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

	As at 31 March 2022	As at 31 March 2021
Changes in the present value of the defined benefit obligation are as follows:		
Projected benefit obligation at the beginning of the year	5,545.71	5,448.23
Interest cost	364.92	336.98
Current service cost	288.54	300.22
Benefits paid	(832.15)	(970.54)
Actuarial (gain)/loss	10.43	430.82
Projected benefit obligation at the end of the year	5,377.45	5,545.71
Unfunded	5,377.45	5,545.71
Components of net gratuity costs are:		
Current service cost	288.54	300.22
Interest cost	364.92	336.98
Net amount recognised in the income statement	653.46	637.20
Premeasurements		
Net actuarial (gain)/loss	10.43	430.82
Net amount recognised in other comprehensive income	10.43	430.82
Total gratuity cost recognised	663.89	1,068.02
Principal actuarial assumptions used:		
a) Discount rate	7.10%	6.79%
b) Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate	3.00%	3.00%
d) Mortality rate		
	Indian Assured Lives Mortality (2012-2014)	

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability as at 31 March 2022.

Gratuity

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.5%)	5,222.61	5,540.76	5,393.75	5,705.85
Salary growth rate (- / + 0.5%)	5,540.31	5,221.70	5,706.70	5,390.64
Attrition rate (- / + 0.5%)	5,381.49	5,373.41	5,557.82	5,533.60
Mortality rate (- / + 10%)	5,401.28	5,353.62	5,571.56	5,519.86

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(All amounts in ₹ lakhs, unless otherwise stated)

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

42 No adjustment is required to be made in the accounts in respect of :

42 (A)

- a. An area of 807 hectares (approximately) [31 March 2021: 807 hectares (approximate)], which is on a leasehold tenure falls under the provisions of the Gudalur Jenmam Estate (Abolition and Conversion into Ryotwari) Act, 1969. Holding Company's appeal challenging the Order of the Settlement Officer rejecting its application for "Patta" was allowed by the District Court, Ooty and the matter is now remanded for denovo enquiry. The Settlement Officer by its order dated 22.10.2019 once again rejected the application for "Patta". An appeal has been filed before the District Court, Ooty challenging the said order and the same is pending. Meanwhile, Madras High Court held that out of this area, the notification of 335 Hectares (31 March 2021: 335 Hectares) as forest by the Settlement Officer is valid and has directed that in the event of "Patta" being granted in respect of the notified areas the same will stand modified to that extent.
- b. An area of 2588 hectares (approximately) [31 March 2021: 2588 hectares (approximate)] liable to be surrendered to the Government of Kerala under the Kerala Private Forests (Vesting and Assignment) Act, 1971, as the appeals relating to this area are pending in the High Court of Kerala.
- c. An area of 535 hectares (approximate) [31 March 2021: 535 hectares (approximate)] in respect of which cases filed by "Janmies" (original owners) of Lahai Estate challenging the validity of the lease is pending before the Sub-Court, Pathanamthitta and High Court of Kerala.
- d. An area of 1982.45 hectares (31 March 2021: 1982.45 hectares) of Mooply Valley estates notified by the Government of Kerala for resumption alleging violation of lease conditions as proceedings has been stayed by the Sub Court, Irinjalakuda.
- e. An area of 3123 hectares (31 March 2021: 3123 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Kumbazha, Koney and Lahai rubber estates in Pathanamthitta district is currently pending consideration before the Subordinate Judges Court, Pathanamthitta.
- f. An area of 2554 hectares (31 March 2021: 2554 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession in respect of Isfield, Venture and Nagamallay rubber estates in Kollam district is currently pending consideration before Subordinate Judges Court, Punalur.
- g. An area of 572 hectares (31 March 2021: 572 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Mundakyam rubber estate in Kottayam district is currently pending consideration before Subordinate Judges Court, Pala.

The above litigations are considered as Key audit matter.

42 (B)

- a. An area of 178 hectares (approximately) [31 March 2021: 178 hectares (approximate)] deemed to have been vested with the Government of Kerala pursuant to Kerala Private Forests (Vesting and Assignment) Act, 1971, as the Holding Company's claim for the exclusion of the area from the purview of the Act is pending decision of the Forest Tribunal, Palghat and restoration by the Forest Department.
- b. The Vythiri Taluk Land Board's order directing the Holding Company to surrender 707 hectares (approximately) [31 March 2021: 707 hectares (approximate)] as excess land under the Kerala Land Reforms Act, 1963 has been set aside by the High Court of Kerala on a revision petition filed by the Holding Company and the matter has been remanded to the Vythiri Taluk Land Board for fresh consideration and disposal.
- c. An area of 415 hectares (approximately) [31 March 2021: 415 hectares (approximate)] held to be surplus under the Tamil Nadu Land Reforms (Fixation of Ceiling on Land) Act, 1961 as the Special Land Tribunal, Madras has remanded the matter for fresh consideration by the Authorised Officer, Coimbatore.
- d. An area of 1074.18 hectares (approximate) [31 March 2021: 1074.18 hectares (approximate)] in respect of which cases filed by "Janmies" (original owners) of Koney, Kaliyar and Arrapetta Estates challenging the validity of the lease is pending before the Sub-Court, Pathanamthitta, Sulthan Bathery, Thodupuzha and High Court of Kerala.
- e. The Government of Kerala vide G.O dated 27 June 2018 waived the levy of Seigniorage on rubber trees cut and removed from the rubber plantations. A writ petition has been filed before the Hon'ble High Court of Kerala challenging the said Government Order and the Hon'ble Court by interim order dated 18 February 2019 has permitted felling of trees on condition that a bond, undertaking to pay Seigniorage is furnished to the Government of Kerala, if ultimately the writ petition is allowed. The matter is pending consideration.



(All amounts in ₹ lakhs, unless otherwise stated)

- f. The Government by order dated 04.01.2008 directed the Holding Company to remit an amount ₹ 96.84 lakhs alleging violation of lease condition in Mooply Valley Estates. The said order has been challenged before the Sub Court, Irinjalakuda and by order dated 08.04.2008 granted temporary prohibitory injunction restraining Government from taking any further action. On appeal filed by the Government, the Hon'ble High Court by judgment dated 04.08.2008 sustained the order of injunction and directed the Holding Company to furnish security for ₹ 96.84 lakhs and accordingly the Holding Company has furnished bank guarantee for the said amount and the suit is still pending.
- g. An extent of approximately 142 Hectares of rubber planted area in Kumbazha Estate has been encroached by the members of Sadhu Jana Vimochana Samyuktha Vedi in 2007 and the Holding Company filed a writ petition seeking eviction of the encroachers and Police protection to its property. By judgment dated 24 August 2007, the Hon'ble High Court directed the Government to evict the encroachers. However, the said direction was not complied with and a contempt case in this connection is still pending consideration before the Hon'ble High Court.
- h. The Special Officer appointed by the Government had issued a notice under the Kerala Land Conservancy Act, for inspecting the properties of the Holding Company in Wayanad District. The Holding Company challenged the notice before the Hon'ble High Court of Kerala and by judgment dated 11 April 2018 the said notice was set aside by the Hon'ble Court. The Government filed a review petition in the matter and by order dated 06 August 2018 the Hon'ble Court directed the Holding Company to file its objections to the inspection notice. Accordingly the Holding Company has filed its detailed objection with relevant documents with the Special Officer, who has intimated that since Government is filing a civil suit no further action is being initiated against the Holding Company under Land Conservancy Act.

In the opinion of the management the outcome of above litigations will be in favour of the Holding Company and there is no financial impact.

43 Lease

- a. The Group has adopted Ind AS 116 on "Leases" with effect from 01 April, 2019 by applying it to all applicable contracts of leases existing on 01 April, 2019 by using modified retrospective approach.
- b. The Group has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. For financial year ended 31 March 2022, the depreciation for the ROU asset is ₹ 11.01 (31 March 2021: ₹ 11.01) and finance costs for interest accrued on lease liability is ₹ 39.42 (31 March 2021: ₹ 38.97). Lease payments made with respect to the applicable lease contracts during the year amounts to ₹ 36.76 (31 March 2021: ₹ 52.40).
- c. Lease payments amounting to ₹ 54.23 not recognised as a liability being short term or low value in nature and ₹ 31.88 not recognised as a liability being the same pertains to perpetual lease agreement.
- d. Maturity analysis of the discounted cash flow of the lease liabilities

Particulars	Minimum lease payments	
	31 March 2022	31 March 2021
Not later than 1 year	36.56	35.84
Later than 1 and not later than 5 years	194.06	190.25
Later than 5 years	975.38	1,015.74
	1,206.00	1,241.83

44 COVID-19 and its impact

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 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.

45 Segment information

Management currently identifies the Group's three business lines as its operating segments: Tea, Rubber and others.

Other Segment comprise of Fruits, Spices and others and Wayanad Medical Fund.

(All amounts in ₹ lakhs, unless otherwise stated)

Segment information for the reporting period is as follows:

A	Segment revenues and profits	Year ended 31 March 2022			Year ended 31 March 2021		
		Tea	Rubber	Others	Tea	Rubber	Others
	Revenue						
	From external customers	19,580.34	27,266.34	305.90	22,847.19	22,052.45	211.48
	Other income	249.36	91.74	360.23	129.15	37.87	100.54
	Segment revenues	19,829.71	27,358.08	666.13	22,976.34	22,090.32	312.02
	Cost of material consumed	3,086.73	8,656.95	-	3,618.47	6,872.87	0.40
	Purchases of stock-in-trade	-	3,866.17	-	-	2,276.77	-
	Changes in inventories	322.92	3.87		361.15	423.44	
	Employee benefits expense	10,199.48	6,293.42	74.99	10,344.92	5,687.77	79.00
	Depreciation and amortization expense	281.84	140.86		280.55	131.02	
	Other expenses	7,887.90	3,537.89	85.19	7,084.46	2,738.93	93.21
	Segment profit/(loss)	(1,949.17)	4,858.92	505.95	1,286.79	3,959.52	139.41
B	Segment assets and liabilities	As at 31 March 2022					
			Tea	Rubber	Others	Unallocated	
	Segment assets		27,953.54	13,212.55	292.12	510.78	
	Segment liabilities		8,510.51	9,470.66	245.19	9,943.92	
		As at 31 March 2021					
			Tea	Rubber	Others	Unallocated	
	Segment assets		28,615.95	11,390.65	321.51	343.25	
	Segment liabilities		8,752.91	9,221.55	117.58	11,079.13	

Income/expenses of a financial nature, and the assets/liabilities they are attributable to, have not been allocated to any segment as they are managed on a Group basis. Current taxes, deferred taxes and items of income and expense have not been allocated to any segment since these items are also managed on a Group basis.

C The totals presented for the Group's operating segments reconcile to the key financial figures as presented in its financial statements as follows:

C1 Reconciliation of profit		Year ended 31 March 2022	Year ended 31 March 2021
Segment profit		3,415.70	5,385.72
Add/(less):			
Interest Expense		(1,118.01)	(1,359.59)
Unallocable Income		11.26	16.25
Profit before tax		2,308.95	4,042.38
C2 Reconciliation of segment assets		As at 31 March 2022	As at 31 March 2021
Total reportable segment assets		41,458.21	40,328.11
Cash and cash equivalents		260.54	64.04
Bank balances other than cash and cash equivalents		131.68	159.21
Current investments		0.00	0.00
Other-current assets		117.55	118.99
Total assets		41,968.99	40,671.36



(All amounts in ₹ lakhs, unless otherwise stated)

C3 Reconciliation of segment liabilities	As at 31 March 2022	As at 31 March 2021
Total reportable segment liabilities	18,226.36	18,092.04
Non-current borrowings	4,569.71	4,466.97
Current borrowings	4,012.22	5,129.15
Provisions	122.64	122.64
Other current liabilities	1,239.35	1,360.37
Total liabilities	28,170.28	29,171.17

D The revenues from external customers are divided into the following geographical areas:

	Year ended 31 March 2022	Year ended 31 March 2021
India (country of domicile)	43,243.16	40,927.70
Outside India	3,909.42	4,183.42
	47,152.58	45,111.12

E Non-current assets are divided into the following geographical areas (Refer note below):

	As at 31 March 2022	As at 31 March 2021
India (country of domicile)	32,512.82	31,017.01
Outside India	-	-
	32,512.82	31,017.01

Reportable assets for the purpose of this note constitute non-current assets other than financial assets.

F Revenue from major customers

There are no customers contributing to 10 percent or more of Group's revenues from product sale.

46 Disclosure pursuant to Securities (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) rules 2014 are as follows:-

- Details of investments are given in note 4.
- Details of loans given are - Nil
- Details of guarantees given are - Nil

47 The Holding Company's current liabilities have exceeded its current assets as at 31 March 2022. However, on the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, sanctioned and unutilized credit facilities from bankers and the plans of the Board of Directors and management, the Holding Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(All amounts in ₹ lakhs, unless otherwise stated)

48 Disclosure of additional information pertaining to the Holding Company and subsidiary as per Schedule III of the Companies Act, 2013

31 March 2022:

Name of the Company	Net assets (total assets - total liabilities)		Share in Profit/(loss)		Share in other comprehensive loss		Share in total comprehensive income	
	As a % of consolidated figures	Amount	As a % of consolidated figures	Amount	As a % of consolidated figures	Amount	As a % of consolidated figures	Amount
Holding Company -								
Harrisons Malayalam Limited	100.01%	13,800.54	99.41%	2,295.22	100.00%	(10.43)	99.40%	2,284.79
Indian Subsidiaries -								
Malayalam Plantations Limited	-0.01%	(1.32)	-0.06%	(1.31)	0.00%	-	-0.06%	(1.31)
Enchanting Plantations Limited	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Harmony Plantations Limited	0.00%	-	0.00%	0.05	0.00%	-	0.00%	0.05
Total		13,799.22		2,293.95		(10.43)		2,283.52
Consolidation adjustments	0.00%	(0.51)	0.65%	15.00	0.00%	-	0.65%	15.00
Total	100.00%	13,798.71	100.00%	2,308.95	100.00%	(10.43)	100.00%	2,298.52

31 March 2021:

Name of the Company	Net assets (total assets - total liabilities)		Share in Profit/(loss)		Share in other comprehensive loss		Share in total comprehensive income	
	As a % of consolidated figures	Amount	As a % of consolidated figures	Amount	As a % of consolidated figures	Amount	As a % of consolidated figures	Amount
Holding Company -								
Harrisons Malayalam Limited	100.14%	11,515.75	100.06%	4,044.59	100.00%	(430.82)	100.06%	3,613.77
Indian Subsidiaries -								
Enchanting Plantations Limited	-0.01%	(0.50)	-0.04%	(1.46)	0.00%	-	-0.04%	(1.46)
Harmony Plantations Limited	0.00%	(0.06)	-0.02%	(0.75)	0.00%	-	-0.02%	(0.75)
Total		11,515.19		4,042.38		(430.82)		3,611.56
Consolidation adjustments	-0.13%	(15.00)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	11,500.19	100.00%	4,042.38	100.00%	(430.82)	100.00%	3,611.56

49 Other regulatory disclosures

- As per the information available with the Group, the Group has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries).
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



(All amounts in ₹ lakhs, unless otherwise stated)

- d) The Group has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - ii) provided any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2022.
- f) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.
- g) The Group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017
- h) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- i) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- j) The Group has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the period.
- k) The Group does not have any surrendered or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

50 Prior year comparatives

The previous year's figures have been regrouped and reclassified, wherever necessary to conform to current year's presentation.

This is the summary of accounting policies and other explanatory information referred to in our report of even date.

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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229

Kochi
27 May 2022

For and on behalf of the Board of Directors of Harrison's Malayalam Limited

Venkitraman Anand
Whole Time Director
DIN: 07446834

Ravi A.
Chief Financial Officer

Cherian M George
Whole Time Director
DIN: 07916123

Binu Thomas
Company Secretary
M No.11208

(All amounts in ₹ lakhs, unless otherwise stated)

Form AOC - 1

(Pursuant to first proviso to sub section(3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing the salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to presented with amounts in ₹ Lakhs)

1	Sl No.	1	2	3
2	Name of the Subsidiary	Enchanting Plantations Limited	Harmony Plantations Limited	Malayalam Plantations Limited
3	Date since when subsidiary was acquired	-	-	-
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Uniform Reporting Period	Uniform Reporting Period	Uniform Reporting Period
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	-	-	-
5	Equity Share Capital	10.00	5.00	5.00
6	Other Equity	(5.48)	(5.05)	(6.32)
7	Total Assets	-	.11	.38
8	Total Liabilities	0.48	0.17	1.70
9	Investments	-	-	-
10	Turnover	-	-	-
11	Profit / (Loss) before tax	(0.88)	(0.75)	(1.30)
12	Provision for taxation	-	-	-
13	Profit / (Loss) after tax	(0.88)	(0.75)	(1.30)
14	Proposed Dividend	-	-	-
15	% of shareholding	-	-	-

1 All subsidiaries are yet to commence operations



Notes

[illegible]

Notes

[illegible]



Notes

[illegible]



HARRISONS MALAYALAM LIMITED

FOR A KINDER TOMORROW, PRACTISING

AGRICULTURAL SUSTAINABILITY



RAINWATER HARVESTING

ECO-FRIENDLY PEST MANAGEMENT

BIO-DIVERSITY CONSERVATION

DEVELOPING LOCAL COMMUNITY

NO CHILD/FORCED LABOUR

Harrisons Malayalam Ltd always walks the extra mile when it comes to sustainable agriculture and this effort stems not just out of love and concern for the environment but also from the hope of leaving a legacy of kindness for generations to come.

Certifications



HARRISONS MALAYALAM LIMITED

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