



Harrisons Malayalam Limited

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

CIN: L01119KL1978PLC002947

e-mail:hmlcorp@harrisonsmalayalam.com Website:www.harrisonsmalayalam.com

Tel: 0484-6624362 Fax: 0484-2668024

8th November, 2023

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

OUTCOME OF BOARD MEETING

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

1. Unaudited Financial results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2023. Copy of the same is enclosed along with the Limited Review Report of the Auditors.
2. Appointment of Mr. Joby Mathew as Head –Finance of the Company

The details with respect to the appointment of above Senior Management personnel as required by Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as Annexure to this letter

The Meeting commenced at 12:00 noon and concluded at 5:00 p.m.

Kindly take the above information on record.

Yours faithfully,
For **HARRISONS MALAYALAM LIMITED**

BINU
THOMAS
Digitally signed
by BINU THOMAS
Date: 2023.11.08
17:06:02 +05'30'

BINU THOMAS
Company Secretary

Encl.



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Disclosure as per Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

MR. JOBY MATHEW		
Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment
2	Date of appointment	November 8, 2023 Appointed as Head Finance of the Company.
3	Brief profile (in case of appointment)	Attached as Annexure
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Nil



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ANNEXURE

BRIEF PROFILE OF SENIOR MANAGEMENT PERSONNEL

PROFILE OF MR. JOBY MATHEW

Mr. Joby Mathew, heads the finance function at M/s Harrisons Malayalam Limited and serves as a member of the Management Committee of the Company. He has over 12 years of post-qualification experience, specializing in Corporate Finance, Treasury Management, and Taxation. His tenure with Harrisons Malayalam Limited began in 2016.

Prior to his role at Harrisons Malayalam Limited, he was associated with the Weir group of companies, contributing his expertise in the finance and accounts department located in Bangalore. Commencing his career in 2010, Mr. Joby Mathew initially worked at Morrison Menon Chartered Accountants in the Audit and Assurance Department.

He is a Commerce graduate from M G University, Kerala, an Associate member of the Institute of Chartered Accountants of India and is also a member of the Certified Public Accountants (CPA) Australia.

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

To the Board of Directors of Harrisons Malayalam Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Harrisons Malayalam Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Krishnakumar Ananthasivan
Partner

Membership No. 206229

UDIN: 23206229BGYTSF5681



Place: Kochi

Date: 8 November 2023



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CIN:L01119KL1978PLC002947

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1	Income						
	(a) Revenue from operations	12,173.44	9,584.90	12,817.35	21,758.34	23,678.31	48,676.59
	(b) Other income	151.64	221.57	176.66	373.21	303.97	711.51
	Total income	12,325.08	9,806.47	12,994.01	22,131.55	23,982.28	49,388.10
2	Expenses						
	(a) Cost of materials consumed	2,911.09	2,018.54	3,107.99	4,929.63	5,358.51	10,864.30
	(b) Purchase of stock-in-trade	1,078.89	1,337.41	652.52	2,416.30	1,666.94	3,447.42
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(873.85)	(1,566.55)	(125.58)	(2,440.40)	(1,437.32)	(122.44)
	(d) Employee benefits expense	5,212.73	4,331.51	4,732.22	9,544.24	9,186.83	17,796.89
	(e) Finance costs	340.99	302.21	309.13	643.20	596.61	1,223.34
	(f) Depreciation and amortisation expense	128.67	117.47	93.64	246.14	184.69	436.09
	(g) Other expenses	3,741.20	3,493.25	3,656.61	7,234.45	7,366.50	13,964.75
	Total expenses	12,539.72	10,033.84	12,417.53	22,573.56	22,922.26	47,610.35
3	Profit / (loss) before exceptional items and tax (1 - 2)	(214.64)	(227.37)	576.48	(442.01)	1,060.02	1,777.75
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	(214.64)	(227.37)	576.48	(442.01)	1,060.02	1,777.75
6	Tax expenses (Refer note 4)	-	-	-	-	-	-
7	Profit / (loss) for the period / year after tax (5 - 6)	(214.64)	(227.37)	576.48	(442.01)	1,060.02	1,777.75
8	Other comprehensive income / (loss) (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(246.30)	(13.59)	95.03	(259.89)	92.42	41.49
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax expense)	(246.30)	(13.59)	95.03	(259.89)	92.42	41.49
9	Total comprehensive income / (loss) for the period / year (7 + 8)	(460.94)	(240.96)	671.51	(701.90)	1,152.44	1,819.24
10	Paid up equity share capital (Face value of ₹ 10 / share)	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity						13,774.35
12	Earnings per share						
	(a) Basic (₹)	(1.16)	(1.23)	3.12	(2.40)	5.74	9.63
	(b) Diluted (₹)	(1.16)	(1.23)	3.12	(2.40)	5.74	9.63

Not annualised



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Notes:

- 1 These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 35 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 3 The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 4 With effect from 31 March 2020, the company elected to exercise the option permitted under section 115BAA, of Income Tax Act, 1961. Due to the unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income, tax expenses is Nil in the current and previous years. 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.
- 5 The Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Company. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the half year ended 30 September 2023 is ₹ 267.67 lakhs (₹ 251.87 lakhs for the half year ended 30 September 2022).
- 6 Other financial liabilities include ₹ 1,543.16 lakhs (₹ 1,452.37 lakhs as on 31 March 2023) gratuity payable to former employees who have not handed over the possession of the allotted official accommodation/quarters to the company, even after 30 days of their superannuation / resignation from the Company. Based on the judicial pronouncements and legal opinion obtained by the Company, the Company is bound to discharge this liability only upon vacation of accommodation / quarters by such employees. The management has initiated necessary measures to obtain possession of the property to discharge the liability. In the opinion of management there is no impact in the financial statements, as necessary provision is carried in the books of accounts to meet this liability.
- 7 Prior period comparatives have been regrouped / reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 08 November 2023.

Kochi
08 November 2023

For Harrisons Malayalam Limited

Venkitraman Anand
Whole Time Director
DIN: 07446834

Shanmugam George
Director
DIN: 07916123





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UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023

(₹ in lakhs)

	Particulars	As at 30-Sep-2023 Unaudited	As at 31-Mar-2023 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	29,069.20	29,014.13
	Capital work-in-progress	6,849.70	5,766.54
	Intangible assets	69.08	78.54
	Financial assets		
	Investments	1.01	1.01
	Other financial assets	759.66	759.66
	Other non-current assets	407.97	431.39
	Total non-current assets	37,156.62	36,051.27
2	Current assets		
	Inventories	5,865.60	3,779.20
	Financial assets		
	Investments	0.50	0.50
	Trade receivables	1,740.90	1,135.24
	Cash and cash equivalents	22.74	68.78
	Bank balances other than cash and cash equivalents	118.76	135.80
	Other financial assets	427.96	222.31
	Other current assets	3,262.49	3,014.60
	Total current assets	11,438.95	8,356.43
	Assets held for sale	119.00	119.00
	Total assets	48,714.57	44,526.70
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	13,072.45	13,774.35
	Total equity	14,917.88	15,619.78
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	4,364.69	4,670.14
	Lease liabilities	295.74	295.15
	Provisions	5,154.61	5,066.67
	Total non-current liabilities	9,815.04	10,031.96
3	Current liabilities		
	Financial liabilities		
	Borrowings	6,037.40	4,545.47
	Lease liabilities	37.29	37.29
	Trade payables		
	(i) Dues to micro and small enterprises	480.14	418.38
	(ii) Dues to others	6,571.18	4,173.69
	Other financial liabilities	3,863.19	3,864.08
	Other current liabilities	3,522.91	2,485.26
	Provisions	2,405.27	2,236.41
	Current tax liabilities (net)	92.27	142.38
	Total current liabilities	23,009.65	17,902.96
	Liabilities directly associated with assets held for sale	972.00	972.00
	Total equity and liabilities	48,714.57	44,526.70

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STATEMENT OF UNAUDITED STANDALONE CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	Half year ended		Year ended
	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
A. Cash flow from operating activities			
Profit / (loss) for the period / year before exceptional item and tax	(442.01)	1,060.02	1,777.75
Adjustments for:			
Depreciation and amortisation expense	246.14	184.69	436.09
Interest income on bank deposits and other deposits	(7.22)	(5.72)	(10.43)
Cultivation rent	(267.67)	(251.87)	(444.48)
Finance costs	643.20	596.61	1,223.34
Provision for doubtful debts / advances	-	44.85	71.38
Profit on sale of property, plant and equipment	(6.82)	(5.39)	(29.79)
Operating profit before working capital changes	165.62	1,623.19	3,023.86
Adjustments for working capital changes:			
Increase in inventories	(2,086.40)	(1,345.33)	(287.57)
(Increase)/ decrease in trade receivables	(605.66)	(325.53)	145.24
(Increase)/ decrease in other financial assets and other current and non current assets	(306.72)	(433.72)	89.23
Increase in trade payables, other current liabilities and provisions	3,343.82	376.37	278.75
Cash generated from / (used in) operating activities	510.66	(105.04)	3,249.51
Direct taxes paid, net	(50.11)	(64.81)	(123.28)
Net cash generated from / (used in) operating activities before exceptional item	460.55	(169.85)	3,126.23
Exceptional items	-	-	-
Net cash generated from / (used in) operating activities	460.55	(169.85)	3,126.23
B. Cash flow from investing activities			
Purchase of property, plant, equipment including capital work in progress	(312.74)	(332.69)	(1,399.49)
Replanting expenses	(760.67)	(614.31)	(1,388.56)
Proceeds from disposal of property, plant and equipment	8.44	5.69	40.61
Interest received	7.22	5.72	10.43
Net cash used in investing activities	(1,057.75)	(935.59)	(2,737.01)
C. Cash flow from financing activities			
Proceeds from long-term borrowings	928.40	1,634.24	2,086.85
Repayment of long-term borrowings	(1,264.49)	(605.74)	(1,380.33)
Proceeds from of working capital loans, net	1,072.57	421.71	427.16
Proceeds from other short-term borrowings	1,050.00	423.94	550.00
Repayment of other short-term borrowings	(600.00)	-	(1,050.00)
Interest paid	(608.74)	(567.92)	(1,176.74)
Other borrowing costs paid	(26.58)	(17.04)	(37.74)
Net cash generated from / (used in) financing activities	551.16	1,289.19	(580.80)
D. Net change in cash and cash equivalents	(46.04)	183.75	(191.58)
E. Cash and cash equivalents at the beginning of the year	68.78	260.36	260.36
F. Cash and cash equivalents at the end of the year	22.74	444.11	68.78
	(46.04)	183.75	(191.58)

Components of cash and cash equivalents

Cash on hand	6.58	17.34	8.14
Balances with banks			
- in current accounts	16.16	426.77	60.64
Cash and cash equivalents	22.74	444.11	68.78

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(₹ in lakhs)

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1	Segment revenue						
	Tea	5,093.87	4,854.97	5,615.50	9,948.84	11,002.70	22,292.63
	Rubber	7,060.19	4,718.76	7,192.22	11,778.95	12,652.36	26,112.65
	Others	19.38	11.17	9.63	30.55	23.25	271.31
	Total	12,173.44	9,584.90	12,817.35	21,758.34	23,678.31	48,676.59
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	12,173.44	9,584.90	12,817.35	21,758.34	23,678.31	48,676.59
2	Segment results						
	Tea	(696.06)	161.92	(431.52)	(534.14)	(377.01)	(1,108.06)
	Rubber	814.43	(114.89)	1,275.66	699.54	1,989.54	3,822.95
	Others	1.81	26.77	26.75	28.58	38.38	279.18
	Total	120.18	73.80	870.89	193.98	1,650.91	2,994.07
	Less : Interest expense	340.99	302.21	300.13	643.20	596.61	1,223.34
	Add : Unallocable income	6.17	1.04	5.72	7.21	5.72	7.02
	Profit before tax	(214.64)	(227.37)	576.48	(442.01)	1,060.02	1,777.75
3	Segment assets (A)						
	Tea	31,956.82	30,953.77	29,432.16	31,956.82	29,432.16	28,702.02
	Rubber	15,725.05	15,570.29	14,505.44	15,725.05	14,505.44	14,858.78
	Others	768.90	704.15	494.33	768.90	494.33	639.32
	Unallocated assets	263.80	256.89	795.99	263.80	795.99	326.58
	Total	48,714.57	47,485.10	45,227.92	48,714.57	45,227.92	44,526.70
4	Segment liabilities (B)						
	Tea	9,720.55	9,558.16	8,863.23	9,720.55	8,863.23	8,285.99
	Rubber	12,247.47	10,884.44	9,895.73	12,247.47	9,895.73	9,965.83
	Others	239.20	237.16	187.65	239.20	187.65	201.67
	Unallocated liabilities	11,589.47	11,426.51	11,328.33	11,589.47	11,328.33	10,453.43
	Total	33,796.69	32,106.27	30,274.94	33,796.69	30,274.94	28,906.92
5	Capital employed (A-B)						
	Tea	22,236.27	21,395.61	20,568.93	22,236.27	20,568.93	20,416.03
	Rubber	3,477.58	4,685.85	4,609.71	3,477.58	4,609.71	4,892.95
	Others	529.70	466.99	306.68	529.70	306.68	437.65
	Unallocable	(11,325.67)	(11,169.62)	(10,532.34)	(11,325.67)	(10,532.34)	(10,126.85)
	Total	14,917.88	15,378.83	14,952.98	14,917.88	14,952.98	15,619.78

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

To the Board of Directors of Harrisons Malayalam Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Harrisons Malayalam Limited ('the Holding Company') and its subsidiary, Malayalam Plantations Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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

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Walker Chandio & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 0.39 lakhs as at 30 September 2023, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.21 lakhs and ₹ 0.36 lakhs, total comprehensive loss of ₹ 0.21 lakhs and ₹ 0.36 lakhs, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows (net) of ₹ Nil for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan
Partner

Membership No. 206229

UDIN: 23206229BGYTSG5154

Place: Kochi

Date: 8 November 2023





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1	Income						
	(a) Revenue from operations	12,173.44	9,584.90	12,817.35	21,758.34	23,678.31	48,676.59
	(b) Other income	151.64	221.57	176.66	373.21	303.97	711.51
	Total income	12,325.08	9,806.47	12,994.01	22,131.55	23,982.28	49,388.10
2	Expenses						
	(a) Cost of materials consumed	2,911.09	2,018.54	3,107.99	4,929.63	5,358.51	10,864.30
	(b) Purchase of stock-in-trade	1,078.89	1,337.41	652.52	2,416.30	1,666.94	3,447.42
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(873.85)	(1,566.55)	(125.58)	(2,440.40)	(1,437.32)	(122.44)
	(d) Employee benefits expense	5,212.73	4,331.51	4,732.22	9,544.24	9,186.83	17,796.89
	(e) Finance costs	340.99	302.21	300.13	643.20	596.61	1,223.34
	(f) Depreciation and amortisation expense	128.67	117.47	93.64	246.14	184.69	436.09
	(g) Other expenses	3,741.41	3,493.40	3,656.76	7,234.81	7,366.30	13,965.86
	Total expenses	12,539.93	10,033.99	12,417.68	22,573.92	22,922.56	47,611.46
3	Profit / (loss) before exceptional items and tax (1 - 2)	(214.85)	(227.52)	576.33	(442.37)	1,059.72	1,776.64
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	(214.85)	(227.52)	576.33	(442.37)	1,059.72	1,776.64
6	Tax expenses (Refer note 4)	-	-	-	-	-	-
7	Profit / (loss) for the period / year after tax (5 - 6)	(214.85)	(227.52)	576.33	(442.37)	1,059.72	1,776.64
8	Other comprehensive income / (loss) (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(246.30)	(13.59)	95.03	(259.89)	92.42	41.49
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax expense)	(246.30)	(13.59)	95.03	(259.89)	92.42	41.49
9	Total comprehensive income / (loss) for the period / year (7 + 8)	(461.15)	(241.11)	671.36	(702.26)	1,152.14	1,818.13
10	Paid up equity share capital (Face value of ₹ 10 / share)	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity						13,771.41
12	Earnings per share						
	(a) Basic (₹)	(1.16)	(1.23)	3.12	(2.40)	5.74	9.63
	(b) Diluted (₹)	(1.16)	(1.23)	3.12	(2.40)	5.74	9.63

Not annualised



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Notes:

- 1 These unaudited consolidated financial results of Harrisons Malayalam Limited (the Holding Company) and its subsidiary, together referred to as the "Group", have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 3 The Group's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Group has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 4 With effect from 31 March 2020, the Holding Company elected to exercise the option permitted under section 115BAA, of Income Tax Act, 1961. Due to the unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income, tax expenses is Nil in the current and previous years. The Holding Company has not recognised any deferred tax asset in respect of unabsorbed depreciation / brought forward losses and other temporary differences in accordance with Ind AS 12 "Income Taxes" in the absence of reasonable certainty that probable taxable profit will be available, against which the deductible temporary difference can be utilised.
- 5 The Group has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Group. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the half year ended 30 September 2023 is ₹ 267.67 lakhs (₹ 251.87 lakhs for the half year ended 30 September 2022).
- 6 Other financial liabilities include ₹ 1,543.16 lakhs (₹ 1,452.37 lakhs as on 31 March 2023) gratuity payable to former employees who have not handed over the possession of the allotted official accommodation/quarters to the Group, even after 30 days of their superannuation / resignation from the Group. Based on the judicial pronouncements and legal opinion obtained by the Group, the Group is bound to discharge this liability only upon vacation of accommodation / quarters by such employees. The management has initiated necessary measures to obtain possession of the property to discharge the liability. In the opinion of management there is no impact in the financial statements, as necessary provision is carried in the books of accounts to meet this liability.
- 7 Prior period comparatives have been regrouped / reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 08 November 2023.

For Harrisons Malayalam Limited



Venkitraman Anand
Whole Time Director
DIN: 07446834


Cherian M. George
Director
DIN: 07916123



Kochi
08 November 2023





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

(₹ in lakhs)

	Particulars	As at 30-Sep-2023 Unaudited	As at 31-Mar-2023 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	29,069.20	29,014.13
	Capital work-in-progress	6,849.70	5,766.54
	Intangible assets	69.08	78.54
	Financial assets		
	Investments	1.01	1.01
	Other financial assets	759.86	759.85
	Other non-current assets	407.97	431.39
	Total non-current assets	37,156.82	36,051.46
2	Current assets		
	Inventories	5,865.60	3,779.20
	Financial assets		
	Trade receivables	1,740.90	1,135.24
	Cash and cash equivalents	22.93	68.97
	Bank balances other than cash and cash equivalents	118.76	135.80
	Other financial assets	427.96	222.31
	Other current assets	3,259.47	3,011.96
	Total current assets	11,435.62	8,353.48
	Assets held for sale	119.00	119.00
	Total assets	48,711.44	44,523.94
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	13,069.16	13,771.41
	Total equity	14,914.59	15,616.84
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	4,364.69	4,670.14
	Lease liabilities	295.74	295.15
	Provisions	5,154.61	5,066.67
	Total non-current liabilities	9,815.04	10,031.96
3	Current liabilities		
	Financial liabilities		
	Borrowings	6,037.40	4,545.47
	Lease liabilities	37.29	37.29
	Trade payables		
	(i) Dues to micro and small enterprises	480.14	418.38
	(ii) Dues to others	6,571.25	4,173.69
	Other financial liabilities	3,863.19	3,864.08
	Other current liabilities	3,523.00	2,485.44
	Provisions	2,405.27	2,236.41
	Current tax liabilities (net)	92.27	142.38
	Total current liabilities	23,009.81	17,903.14
	Liabilities directly associated with assets held for sale	972.00	972.00
	Total equity and liabilities	48,711.44	44,523.94

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STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	Half year ended		Year ended
	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
A. Cash flow from operating activities			
Profit / (loss) for the period/ year before exceptional item and tax	(442.37)	1,059.72	1,776.64
Adjustments for:			
Depreciation and amortisation expense	246.14	184.69	436.09
Interest income on bank deposits and other deposits	(7.22)	(5.72)	(10.43)
Cultivation rent	(267.67)	(251.87)	(444.48)
Finance costs	643.20	596.61	1,223.34
Provision for doubtful debts / advances	-	44.85	71.38
Profit on sale of property, plant and equipment	(6.82)	(5.39)	(29.79)
Operating profit before working capital changes	165.26	1,622.89	3,022.75
Adjustments for working capital changes:			
Increase in inventories	(2,086.40)	(1,345.35)	(287.57)
(Increase)/ decrease in trade receivables	(605.66)	(325.53)	145.24
(Increase)/ decrease in other financial assets and other current and non current assets	(306.35)	(433.72)	89.05
Increase in trade payables, other current liabilities and provisions	3,343.81	376.68	280.05
Cash generated from / (used in) operating activities	510.66	(105.03)	3,249.52
Direct taxes paid, net	(50.11)	(64.81)	(123.28)
Net cash generated from / (used in) operating activities before exceptional item	460.55	(169.84)	3,126.24
Exceptional items	-	-	-
Net cash generated from / (used in) operating activities	460.55	(169.84)	3,126.24
B. Cash flow from investing activities			
Purchase of property, plant, equipment including capital work in progress	(312.74)	(332.69)	(1,399.49)
Replanting expenses	(760.67)	(614.31)	(1,388.56)
Proceeds from disposal of property, plant and equipment	8.44	5.69	40.61
Interest received	7.22	5.72	10.43
Net cash used in investing activities	(1,057.75)	(935.59)	(2,737.01)
C. Cash flow from financing activities			
Proceeds from long-term borrowings	928.40	1,634.24	2,086.85
Repayment of long-term borrowings	(1,264.49)	(605.74)	(1,380.33)
Proceeds from working capital loans, net	1,072.57	421.71	427.16
Proceeds from other short-term borrowings	1,050.00	423.94	550.00
Repayment of other short-term borrowings	(600.00)	-	(1,050.00)
Interest paid	(608.74)	(567.92)	(1,176.74)
Other borrowing costs paid	(26.58)	(17.04)	(37.74)
Net cash generated from / (used in) financing activities	551.16	1,289.19	(580.80)
D. Net change in cash and cash equivalents	(46.04)	183.76	(191.57)
E. Cash and cash equivalents at the beginning of the year	68.97	260.34	260.54
F. Cash and cash equivalents at the end of the year	22.93	444.30	68.97
	(46.04)	183.76	(191.57)

Components of cash and cash equivalents

Cash on hand	6.58	17.34	8.14
Balances with banks			
- in current accounts	16.35	426.96	60.83
Cash and cash equivalents	22.93	444.30	68.97

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(₹ in lakhs)

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1	Segment revenue						
	Tea	5,093.87	4,854.97	5,615.50	9,948.84	11,002.70	22,292.63
	Rubber	7,060.19	4,718.76	7,192.22	11,778.95	12,652.36	26,112.65
	Others	19.38	11.17	9.63	30.55	23.25	271.31
	Total	12,173.44	9,584.90	12,817.35	21,758.34	23,678.31	48,676.59
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	12,173.44	9,584.90	12,817.35	21,758.34	23,678.31	48,676.59
2	Segment results						
	Tea	(696.07)	161.93	(431.52)	(534.14)	(377.01)	(1,108.06)
	Rubber	814.43	(114.89)	1,275.66	699.54	1,989.54	3,822.95
	Others	1.61	26.61	26.60	28.22	38.08	278.07
	Total	119.97	73.65	870.74	193.62	1,650.61	2,992.96
	Less : Interest expense	340.99	302.21	300.13	643.20	596.61	1,223.34
	Add : Unallocable income	6.17	1.04	5.72	7.21	5.72	7.02
	Profit before tax	(214.85)	(227.52)	576.33	(442.37)	1,059.72	1,776.64
3	Segment assets (A)						
	Tea	31,956.82	30,953.77	29,432.16	31,956.82	29,432.16	28,702.02
	Rubber	15,725.05	15,570.29	14,505.44	15,725.05	14,505.44	14,858.78
	Others	765.77	704.54	492.94	765.77	492.94	636.56
	Unallocated assets	263.80	256.89	795.68	263.80	795.68	326.58
	Total	48,711.44	47,485.49	45,226.22	48,711.44	45,226.22	44,523.94
4	Segment liabilities (B)						
	Tea	9,720.55	9,558.16	8,863.23	9,720.55	8,863.23	8,285.99
	Rubber	12,247.47	10,884.44	9,895.74	12,247.47	9,895.74	9,965.83
	Others	239.36	237.25	188.07	239.36	188.07	201.85
	Unallocated liabilities	11,589.47	11,429.91	11,328.33	11,589.47	11,328.33	10,453.43
	Total	33,796.85	32,109.76	30,275.37	33,796.85	30,275.37	28,907.10
5	Capital employed (A-B)						
	Tea	22,236.27	21,395.61	20,568.93	22,236.27	20,568.93	20,416.03
	Rubber	3,477.58	4,685.85	4,609.70	3,477.58	4,609.70	4,892.95
	Others	526.41	467.29	304.87	526.41	304.87	434.71
	Unallocable	(11,325.67)	(11,173.02)	(10,532.65)	(11,325.67)	(10,532.65)	(10,126.85)
	Total	14,914.59	15,375.73	14,950.85	14,914.59	14,950.85	15,616.84

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