



## 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

4<sup>th</sup> July, 2025

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

Dear Sir/ Madam,

**Sub: Resubmission of Unaudited financial results for the quarter and year ended March 31, 2025**

**Ref: Email dated 17<sup>th</sup> June, 2025**

We have filed the outcome of Board Meeting including Audited Financial Results for the quarter and year ended 31.03.2025 on 23.05.2025. However the PDF file of same was inadvertently submitted in non-readable / searchable format. Hence we have rectified the issue and are resubmitting the PDF of the Audited Financial Results for the Quarter and year ended March 31, 2025 as directed by your good office. This time, we have ensured that the document is in a machine-readable form /legible copy.

We kindly request you to consider this resubmission as our compliance with the SEBI Listing Regulations.

Thanking you,

Yours faithfully,  
For **HARRISONS MALAYALAM LIMITED**

**BINU**  
**THOMAS**  
Digitally signed  
by BINU THOMAS  
Date: 2025.07.04  
16:45:37 +05'30'

**BINU THOMAS**  
Company Secretary

Encl.



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23<sup>rd</sup> May, 2025

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. Audited Financial results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2025. Copy of the same is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Company Secretary stating that the said reports are with unmodified opinion.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2025.

The Meeting commenced at 3:30 p.m. and concluded at 8:15 p.m.

Kindly take the above information on record.

Yours faithfully,

For **HARRISONS MALAYALAM LIMITED**

**BINU**

**THOMAS**

Digitally signed  
by BINU THOMAS  
Date: 2025.05.23  
20:34:45 +05'30'

**BINU THOMAS**

Company Secretary

Encl.



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**Declaration regarding Auditor's Report with unmodified opinion(s)  
pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure  
Requirements) Regulations,2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that, M/s. Walker Chandiok & Co. LLP, Statutory Auditors of the Company, (FRN No.001076N/N500013) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2025.

Dated this the 23<sup>rd</sup> day of May, 2025

For **HARRISONS MALAYALAM LIMITED**

**BINU  
THOMAS** Digitally signed  
by BINU THOMAS  
Date: 2025.05.23  
20:35:27 +05'30'

**BINU THOMAS**  
Company Secretary

# Walker ChandioK & Co LLP

Walker ChandioK & Co LLP  
6th Floor, Modayil Centre Point,  
Warriam Road Junction,  
M G Road,  
Kochi - 682 016  
Kerala, India  
T +91 484 406 4546

## Independent Auditor's Report on Standalone Annual 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

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Harrisons Malayalam Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

### Responsibilities of Management and Those Charged with Governance for the Statement

3. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Chartered Accountants

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

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

# Walker Chandiok & Co LLP

4. In preparing the Statement, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
5. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
7. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' 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 Statement 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; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
8. 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.



# Walker Chandiok & Co LLP

9. 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.

## Other Matter

10. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Rajesh*

**Rajesh Raghvan**

Partner

Membership No. 400510

UDIN: 25400510BMTE113038



Place: Kochi

Date: 23 May 2025



# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025 AND UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 31 MARCH 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24 Unaudited	31-Mar-24	31-Mar-25 Audited	31-Mar-24 Audited
		(Refer note 2)		(Refer note 2)		
1	<b>Income</b>					
	(a) Revenue from operations	13,671.44	14,224.56	14,098.27	51,391.40	48,812.08
	(b) Other income	401.53	264.92	238.30	1,181.73	874.10
	<b>Total income</b>	<b>14,072.97</b>	<b>14,489.48</b>	<b>14,336.57</b>	<b>52,573.13</b>	<b>49,686.18</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed (Refer note 4)	2,624.37	2,586.67	2,765.98	8,850.31	10,415.39
	(b) Purchase of stock-in-trade	2,380.15	2,184.81	1,547.27	9,870.37	4,976.29
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	981.45	(115.28)	2,265.67	44.05	(238.99)
	(d) Employee benefits expense	4,124.12	4,889.17	4,311.07	18,213.56	18,791.03
	(e) Finance costs	295.01	358.15	335.37	1,309.38	1,314.28
	(f) Depreciation and amortisation expense	245.53	169.75	191.60	733.63	577.01
	(g) Other expenses	2,903.09	3,295.62	3,116.82	12,061.77	13,822.56
	<b>Total expenses</b>	<b>13,553.72</b>	<b>13,368.89</b>	<b>14,533.78</b>	<b>51,083.07</b>	<b>49,657.57</b>
3	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>519.25</b>	<b>1,120.59</b>	<b>(197.21)</b>	<b>1,490.06</b>	<b>28.61</b>
4	Exceptional item (Refer note 8)	-	-	757.93	-	757.93
5	<b>Profit / (loss) before tax (3 - 4)</b>	<b>519.25</b>	<b>1,120.59</b>	<b>(955.14)</b>	<b>1,490.06</b>	<b>(729.32)</b>
6	Tax expenses (Refer note 9)	-	-	-	-	-
7	<b>Profit / (loss) for the period / year after tax (5 - 6)</b>	<b>519.25</b>	<b>1,120.59</b>	<b>(955.14)</b>	<b>1,490.06</b>	<b>(729.32)</b>
8	<b>Other comprehensive income / (loss) (net of tax expense)</b>					
	(i) Items that will not be reclassified to profit or loss					
	a. Remeasurement of defined benefit plans	(67.42)	(103.52)	(108.20)	(463.98)	(498.03)
	b. Tax on items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Other comprehensive income / (loss) (net of tax expense)</b>	<b>(67.42)</b>	<b>(103.52)</b>	<b>(108.20)</b>	<b>(463.98)</b>	<b>(498.03)</b>
9	<b>Total comprehensive income / (loss) for the period / year (7 + 8)</b>	<b>451.83</b>	<b>1,017.07</b>	<b>(1,063.34)</b>	<b>1,026.08</b>	<b>(1,227.35)</b>
10	Paid up equity share capital (Face value of ₹ 10 / share)	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity				13,573.08	12,547.00
12	<b>Earnings per equity share</b>					
	(a) Basic (₹)	2.81	6.07	(5.18)	8.07	(3.95)
	(b) Diluted (₹)	2.81	6.07	(5.18)	8.07	(3.95)
		Not annualised				

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### Notes:

#### Notes to the statement of audited standalone financial results:

- These audited standalone financial results for the year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- The figures for quarter ended 31 March 2025 and 31 March 2024 are the balance figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23 May 2025.
- Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.



*[Handwritten signatures]*

- 6 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 quarter and year ended 31 March 2025 is ₹ 93.71 lakhs and ₹ 414.82 respectively (₹ 103.65 lakhs and ₹ 476.16 Lakhs respectively for the quarter and year ended 31 March 2024).
- 7 Other financial liabilities as at 31 March 2025 include ₹ 1,651.16 lakhs (₹ 1,376.33 lakhs as at 31 March 2024) gratuity payable to former employees who have not handed over the possession of the allotted official accommodation/quarters to the Company, even after 30 days of their superannuation / resignation from the Company. Based on the judicial pronouncements and legal opinion obtained, the Company is required to discharge this liabilities only upon vacation of accommodation / quarters by such employees, accordingly no interest is payable on such outstanding as such workers have requested to allow stay after retirement and have consented to retaining gratuity by the Company. The management has initiated necessary measures to obtain possession of the property to discharge the liability. The necessary provisions are carried in the books of accounts to meet this liability.
- 8 The Company in the previous year had created a provision against subsidy receivable from Tea Board India amounting to ₹ 757.93 lakhs, claimed under "Orthodox Production Subsidy Scheme", as there was uncertainty in receipt of the above claim. The same was disclosed as an exceptional item in the statement of profit and loss. The Company had filed a writ petition with High Court of Kerala to direct Tea Board India to release the subsidy amounts and is hopeful of getting a favourable verdict.
- 9 The Company has unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income. Accordingly the tax expenses is Nil in the current and previous years. Deferred tax assets on unabsorbed depreciation and carry forward losses have been recognized to the extent of deferred tax liability / assets on temporary differences in accordance with Ind AS 12 "Income Taxes".
- 10 The Company's current liabilities have exceeded its current assets as at 31 March 2025. However, on the basis of ageing and expected dates of realisation of financial assets, payment of financial liabilities, expected future cash flows, sanctioned / unutilized credit facilities from bankers and the plans of the Board of Directors / management relating to its business operations, the Company is capable of meeting its financial obligations existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 11 A landslide occurred on 30 July 2024 at Sentinel Rock estate of the company located in the Wayanad District of Kerala, which has resulted in temporary disruption of estate operations, loss of life of about 41 employees and their dependents. The contribution of this estate to the overall tea production is 4%. The impact is not material to the Company's operations. The Government of Kerala issued a Government Order (G.O). dated 4th October 2024 to take possession of the land having an extent of 65.41 Hectares belong to the Company in Wayanad District under the Provisions of the Disaster Management Act, 2005, (DM Act, 2005) to rehabilitate those affected by the Chooralmala -Mundakai landslide in Wayanad District, which is less than 1% of the total tea cultivation area. The said G.O. was challenged by the Company before the Hon'ble High Court of Kerala. The Hon'ble High Court had passed its Judgment dated 27 December 2024 in the matter, holding that the Government can take possession of the land invoking the DM Act, 2005, subject to payment of compensation. It was further held that since the company is having prima facie title and possession over the subject land, adequate compensation as determined under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act, 2013) to be paid to the Company, subject to the execution of a bond by the company in favour of the Government. It was also directed that the compensation so determined shall be paid to the company before taking possession of the land by the Government. Liberty has also been granted to the Company to seek enhanced compensation under the LARR Act, 2013, if not satisfied with the compensation determined. The Company had filed an appeal dated 13 January 2025, before the Division Bench challenging the above judgment of the learned Single Judge, to the extent the single judge permitted permanent takeover of land invoking the provisions of DM Act, 2005. The Division Bench passed an interim order dated 24 March 2025 in the matter, recording the contents of the affidavit filed by the Principal Secretary, Revenue Department, that the subject land is not required at present but will be considered in due course, if need arises and also the submission of the Advocate General that if and when need arises, necessary application would be made to the Court.
- 12 An area of 9101 acres of land in respect of which a new civil suit filed by Government of Kerala, during the quarter, seeking declaration of title and recovery of possession over Moongalaar, Wallardie, Pattumallay and Panniar Tea Estates in Idukki District is currently pending consideration before the Subordinate Judges Court, Kattappana.

For Harrison's Malayalam Limited

Santosh Kumar  
Whole Time Director  
DIN: 08167332

Cherian M. George  
Whole Time Director  
DIN: 07916123

Kochi  
23 May 2025





# Harrisons Malayalam Limited

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

## STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(₹ in lakhs)

	Particulars	As at 31-Mar-2025 Audited	As at 31-Mar-2024 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	29,316.20	29,415.79
	Capital work-in-progress	8,762.96	7,186.62
	Intangible assets	40.70	73.04
	Intangible assets under development	0.64	
	Right-of-use assets	254.43	265.44
	Financial assets		
	Investments	1.51	1.51
	Other financial assets	1.73	1.73
	Other non-current assets	413.85	468.46
	<b>Total non-current assets</b>	<b>38,792.02</b>	<b>37,412.59</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,839.66	3,697.00
	Financial assets		
	Trade receivables	1,325.15	1,845.67
	Cash and cash equivalents	32.42	87.21
	Bank balances other than cash and cash equivalents	118.75	129.55
	Other financial assets	348.18	285.31
	Other current assets	2,629.42	2,707.36
	<b>Total current assets</b>	<b>8,293.58</b>	<b>8,752.10</b>
	Assets classified as held for sale	119.00	119.00
		<b>8,412.58</b>	<b>8,871.10</b>
	<b>Total assets</b>	<b>47,204.60</b>	<b>46,283.69</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,845.43	1,845.43
	Other equity	13,573.08	12,547.00
	<b>Total equity</b>	<b>15,418.51</b>	<b>*14,392.43</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	5,292.61	3,890.36
	Lease liabilities	292.85	295.28
	Provisions	4,676.74	4,902.86
	<b>Total non-current liabilities</b>	<b>10,262.20</b>	<b>9,088.50</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	4,662.93	5,532.13
	Lease liabilities	40.92	38.04
	Trade payables		
	(i) Total outstanding dues of small enterprises and micro enterprises	449.05	486.43
	(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	5,850.72	6,136.59
	Other financial liabilities ( Refer to Note 7)	3,607.46	3,445.81
	Other current liabilities	2,964.59	3,172.19
	Provisions	2,976.22	2,981.89
	Current tax liabilities (net)	-	37.68
	<b>Total current liabilities</b>	<b>20,551.89</b>	<b>21,830.76</b>
	Liabilities directly associated with assets held for sale	972.00	972.00
		<b>31,786.09</b>	<b>31,891.26</b>
	<b>Total equity and liabilities</b>	<b>47,204.60</b>	<b>46,283.69</b>

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*[Signature]*

*[Signature]*



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## STATEMENT OF STANDALONE CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	(₹ in lakhs)	
	Year ended 31-Mar-25 Audited	Year ended 31-Mar-24 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) for the year before tax	1,490.06	(729.32)
Adjustments for:		
Depreciation and amortisation expense	733.63	577.01
Interest income on bank deposits and other deposits	(13.78)	(11.60)
Cultivation rent	(414.82)	(476.16)
Finance costs	1,309.38	1,314.28
Provision for doubtful debts / advances	15.39	98.94
Exceptional item (Refer note 8)	-	757.93
Profit on sale of property, plant and equipment	(67.07)	(12.51)
<b>Operating profit before working capital changes</b>	<b>3,052.79</b>	<b>1,518.57</b>
Net changes in working capital		
Changes in inventories	(142.66)	82.20
Changes in trade receivables	505.13	(809.37)
Decrease in other financial assets and other current and non current assets	(53.49)	318.20
Increase in trade payables, other current liabilities and provisions	(988.43)	2,293.17
<b>Cash generated from operating activities</b>	<b>2,373.34</b>	<b>3,402.77</b>
Direct taxes paid, (net of refunds)	(37.68)	(104.70)
<b>Net cash generated from operating activities</b>	<b>2,335.66</b>	<b>3,298.07</b>
Exceptional items	-	-
<b>Net cash generated from operating activities</b>	<b>2,335.66</b>	<b>3,298.07</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant, equipment including capital work in progress	(458.51)	(697.68)
Replanting expenses	(1,245.94)	(1,524.44)
Proceeds from disposal of property, plant and equipment	84.00	27.19
Interest received	13.78	11.60
<b>Net cash used in investing activities</b>	<b>(1,606.67)</b>	<b>(2,183.33)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	3,134.43	1,210.25
Repayment of long-term borrowings	(2,244.93)	(2,088.38)
Proceeds from working capital loans, net	(606.45)	985.01
Proceeds from other short-term borrowings	1,500.00	1,750.00
Repayment of other short-term borrowings	(1,250.00)	(1,650.00)
Interest paid	(1,262.69)	(1,256.33)
Other borrowing costs paid	(54.14)	(46.86)
<b>Net cash used in financing activities</b>	<b>(783.78)</b>	<b>(1,096.31)</b>
<b>D. Net change in cash and cash equivalents</b>	<b>(54.79)</b>	<b>18.43</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>87.21</b>	<b>68.78</b>
<b>F. Cash and cash equivalents at the end of the year</b>	<b>32.42</b>	<b>87.21</b>
	<b>(54.79)</b>	<b>18.43</b>

### Components of cash and cash equivalents

Cash on hand	8.15	4.69
Balances with banks		
- in current accounts	24.27	82.52
<b>Cash and cash equivalents</b>	<b>32.42</b>	<b>87.21</b>

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# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

## STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Refer Note 2)	31-Dec-24 Unaudited	31-Mar-24 (Refer Note 2)	31-Mar-25 Audited	31-Mar-24 Audited
1	<b>Segment revenue</b>					
	Tea	5,551.44	6,436.75	6,862.83	21,514.57	22,888.69
	Rubber	7,893.33	7,739.64	6,928.77	29,569.88	25,489.04
	Others	226.67	48.17	306.67	306.95	434.35
	<b>Total</b>	<b>13,671.44</b>	<b>14,224.56</b>	<b>14,098.27</b>	<b>51,391.40</b>	<b>48,812.08</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>13,671.44</b>	<b>14,224.56</b>	<b>14,098.27</b>	<b>51,391.40</b>	<b>48,812.08</b>
2	<b>Segment results</b>					
	Tea	(136.30)	195.25	(526.40)	(1,080.29)	(1,413.90)
	Rubber	705.53	1,237.98	367.78	3,543.92	2,344.60
	Others	221.88	45.12	295.77	303.19	403.80
	<b>Total</b>	<b>791.11</b>	<b>1,478.35</b>	<b>137.15</b>	<b>2,766.82</b>	<b>1,334.50</b>
	Less : Interest expense	276.17	358.15	335.37	1,290.54	1,314.28
	Add : Unallocable income	4.31	0.39	1.01	13.78	8.39
	<b>Profit before tax</b>	<b>519.25</b>	<b>1,120.59</b>	<b>(197.21)</b>	<b>1,490.06</b>	<b>28.61</b>
	Less: Exeptional item (Refer note 8)	-	-	757.93	-	757.93
	<b>Profit / (loss) before tax</b>	<b>519.25</b>	<b>1,120.59</b>	<b>(955.14)</b>	<b>1,490.06</b>	<b>(729.32)</b>
3	<b>Segment assets (A)</b>					
	Tea	27,479.69	27,467.05	29,570.97	27,479.69	29,570.97
	Rubber	18,609.17	19,379.15	15,542.02	18,609.17	15,542.02
	Others	847.03	923.03	831.39	847.03	831.39
	Unallocated assets	268.71	379.96	339.31	268.71	339.31
	<b>Total</b>	<b>47,204.60</b>	<b>48,149.19</b>	<b>46,283.69</b>	<b>47,204.60</b>	<b>46,283.69</b>
4	<b>Segment liabilities (B)</b>					
	Tea	8,889.20	10,275.12	9,190.23	8,889.20	9,190.23
	Rubber	11,609.44	12,925.35	11,883.38	11,609.44	11,883.38
	Others	252.34	273.31	262.24	252.34	262.24
	Unallocated liabilities	11,035.11	9,708.73	10,555.41	11,035.11	10,555.41
	<b>Total</b>	<b>31,786.09</b>	<b>33,182.51</b>	<b>31,891.26</b>	<b>31,786.09</b>	<b>31,891.26</b>
5	<b>Capital employed (A-B)</b>					
	Tea	18,590.49	17,191.93	20,380.74	18,590.49	20,380.74
	Rubber	6,999.74	6,453.80	3,658.64	6,999.74	3,658.64
	Others	594.70	649.72	569.15	594.70	569.15
	Unallocable	(10,766.42)	(9,328.77)	(10,216.10)	(10,766.42)	(10,216.10)
	<b>Total</b>	<b>15,418.51</b>	<b>14,966.68</b>	<b>14,392.43</b>	<b>15,418.51</b>	<b>14,392.43</b>



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# Walker Chandiook & Co LLP

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## Independent Auditor's Report on Consolidated Annual 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

### Opinion

1. We have audited the accompanying consolidated annual 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 year ended 31 March 2025, attached herewith, 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. 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 other auditors on separate audited financial statements of the subsidiary, the Statement:
  - (i) includes the annual financial results of Malayalam Plantations Limited;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

### 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

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## Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 with reference to financial statements in place and the operating effectiveness of such controls;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors 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 Statement 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;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial results / financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

12. We did not audit the annual financial statements of a subsidiary included in the Statement whose financial information reflects total assets of ₹ 0.20 lakhs as at 31 March 2025, total revenues of nil, total net loss after tax of ₹ 1.30 lakhs total comprehensive loss of ₹ 1.30 lakhs, and net cash outflows of ₹ 0.17 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

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



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13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Rajesh*

**Rrajesh Raghvan**

Partner

Membership No. 400510

UDIN: 25400510BMTE1J2021



Place: Kochi

Date: 23 May 2025



# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025 AND UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 31 MARCH 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24 Unaudited	31-Mar-24	31-Mar-25 Audited	31-Mar-24 Audited
		(Refer note 2)		(Refer note 2)		
1	<b>Income</b>					
	(a) Revenue from operations	13,671.44	14,224.56	14,098.27	51,391.40	48,812.08
	(b) Other income	401.53	264.92	238.30	1,181.73	874.10
	<b>Total income</b>	<b>14,072.97</b>	<b>14,489.48</b>	<b>14,336.57</b>	<b>52,573.13</b>	<b>49,686.18</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed (Refer note 4)	2,624.37	2,586.67	2,765.98	8,850.31	10,415.39
	(b) Purchase of stock-in-trade	2,380.15	2,184.81	1,547.27	9,870.37	4,976.29
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	981.45	(115.28)	2,265.67	44.05	(238.99)
	(d) Employee benefits expense	4,124.12	4,889.17	4,311.07	18,213.56	18,791.03
	(e) Finance costs	295.01	358.15	335.37	1,309.38	1,314.28
	(f) Depreciation and amortisation expense	245.53	169.75	191.60	733.63	577.01
	(g) Other expenses	2,903.51	3,296.10	3,117.29	12,063.07	13,823.54
	<b>Total expenses</b>	<b>13,554.14</b>	<b>13,369.37</b>	<b>14,534.25</b>	<b>51,084.37</b>	<b>49,658.55</b>
3	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>518.83</b>	<b>1,120.11</b>	<b>(197.68)</b>	<b>1,488.76</b>	<b>27.63</b>
4	Exceptional item (Refer note 8)	-	-	757.93	-	757.93
5	<b>Profit / (loss) before tax (3 - 4)</b>	<b>518.83</b>	<b>1,120.11</b>	<b>(955.61)</b>	<b>1,488.76</b>	<b>(730.30)</b>
6	Tax expenses (Refer note 9)	-	-	-	-	-
7	<b>Profit / (loss) for the period / year after tax (5 - 6)</b>	<b>518.83</b>	<b>1,120.11</b>	<b>(955.61)</b>	<b>1,488.76</b>	<b>(730.30)</b>
8	<b>Other comprehensive income / (loss) (net of tax expense)</b>					
	(i) Items that will not be reclassified to profit or loss					
	a. Remeasurement of defined benefit plans	(67.42)	(103.52)	(108.20)	(463.98)	(498.03)
	b. Tax on items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Other comprehensive income / (loss) (net of tax expense)</b>	<b>(67.42)</b>	<b>(103.52)</b>	<b>(108.20)</b>	<b>(463.98)</b>	<b>(498.03)</b>
9	<b>Total comprehensive income / (loss) for the period / year (7 + 8)</b>	<b>451.41</b>	<b>1,016.59</b>	<b>(1,063.81)</b>	<b>1,024.78</b>	<b>(1,228.33)</b>
10	Paid up equity share capital (Face value of ₹ 10 / share)	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity				13,567.87	12,543.08
12	<b>Earnings per equity share</b>					
	(a) Basic (₹)	2.81	6.07	(5.18)	8.07	(3.96)
	(b) Diluted (₹)	2.81	6.07	(5.18)	8.07	(3.96)
		Not annualised				

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**Notes:**

**Notes to the statement of Consolidated audited financial results:**

- 1 These audited consolidated financial results for the year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- 2 The figures for quarter ended 31 March 2025 and 31 March 2024 are the balance figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23 May 2025.
- 4 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 5 The Group's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Group has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 6 The Holding 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 Holding 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 quarter and year ended 31 March 2025 is ₹ 93.71 lakhs and ₹ 414.82 respectively (₹ 103.65 lakhs and ₹ 476.16 Lakhs respectively for the quarter and year ended 31 March 2024).
- 7 Other financial liabilities as at 31 March 2025 include ₹ 1,651.16 lakhs (₹ 1,376.33 lakhs as at 31 March 2024) gratuity payable to former employees who have not handed over the possession of the allotted official accommodation/quarters to the Holding Company, even after 30 days of their superannuation / resignation from the Holding Company. Based on the judicial pronouncements and legal opinion obtained, the Holding Company is required to discharge this liabilities only upon vacation of accommodation / quarters by such employees, accordingly no interest is payable on such outstanding as such workers have requested to allow stay after retirement and have consented to retaining gratuity by the Company. The management has initiated necessary measures to obtain possession of the property to discharge the liability. The necessary provisions are carried in the books of accounts to meet this liability.
- 8 The Group in the previous year had created a provision against subsidy receivable from Tea Board India amounting to ₹ 757.93 lakhs, claimed under "Orthodox Production Subsidy Scheme", as there was uncertainty in receipt of the above claim. The same was disclosed as an exceptional item in the statement of profit and loss. The Group had filed a writ petition with High Court of Kerala to direct Tea Board India to release the subsidy amounts and is hopeful of getting a favourable verdict.
- 9 The Group has unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income. Accordingly the tax expenses is Nil in the current and previous years. Deferred tax assets on unabsorbed depreciation and carry forward losses have been recognized to the extent of deferred tax liability / assets on temporary differences in accordance with Ind AS 12 "Income Taxes".
- 10 The Group's current liabilities have exceeded its current assets as at 31 March 2025. However, on the basis of ageing and expected dates of realisation of financial assets, payment of financial liabilities, expected future cash flows, sanctioned / unutilized credit facilities from bankers and the plans of the Board of Directors and management relating to its business operations, the Group is capable of meeting its financial obligations existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 11 A landslide occurred on 30 July 2024 at Sentinel Rock estate of the Holding Company ("HML") located in the Wayanad District of Kerala, which has resulted in temporary disruption of estate operations, loss of life of about 41 employees and their dependents. The contribution of this estate to the overall tea production is 4%. The impact is not material to the Group's operations.  
The Government of Kerala issued a Government Order (G.O.) dated 4th October 2024 to take possession of the land having an extent of 65.41 Hectares belong to HML in Wayanad District under the Provisions of the Disaster Management Act, 2005, (DM Act, 2005) to rehabilitate those affected by the Chooralmala -Mundakai landslide in Wayanad District, which is less than 1% of the total tea cultivation area. The said G.O. was challenged by HML before the Hon'ble High Court of Kerala. The Hon'ble High Court had passed its Judgment dated 27 December 2024 in the matter, holding that the Government can take possession of the land invoking the DM Act, 2005, subject to payment of compensation. It was further held that since HML is having prima facie title and possession over the subject land, adequate compensation as determined under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act, 2013) to be paid to HML, subject to the execution of a bond by HML in favour of the Government. It was also directed that the compensation so determined shall be paid to HML before taking possession of the land by the Government. Liberty has also been granted to HML to seek enhanced compensation under the LARR Act, 2013, if not satisfied with the compensation determined. HML had filed an appeal dated 13 January 2025, before the Division Bench challenging the above judgment of the learned Single Judge, to the extent the single judge permitted permanent takeover of land invoking the provisions of DM Act, 2005. The Division Bench passed an interim order dated 24 March 2025 in the matter, recording the contents of the affidavit filed by the Principal Secretary, Revenue Department, that the subject land is not required at present but will be considered in due course, if need arises and also the submission of the Advocate General that if and when need arises, necessary application would be made to the Court.
- 12 An area of 9101 acres of land in respect of which a new civil suit filed by Government of Kerala, during the quarter, seeking declaration of title and recovery of possession over Moongalaar, Wallardie, Patrumallay and Panniar Tea Estates in Idukki District is currently pending consideration before the Subordinate Judges Court, Kattappana.

For **Harrisons Malayalam Limited**



Kochi  
23 May 2025

Santosh Kumar  
Whole Time Director  
DIN: 08167332

Cherian M. George  
Whole Time Director  
DIN: 07916123





# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(₹ in lakhs)

	Particulars	As at 31-Mar-2025 Audited	As at 31-Mar-2024 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	29,316.20	29,415.79
	Capital work-in-progress	8,762.96	7,186.62
	Intangible assets	40.70	73.04
	Intangible assets under development	0.64	
	Right-of-use assets	254.43	265.44
	Financial assets		
	Investments	1.01	1.01
	Other financial assets	1.93	1.93
	Other non-current assets	413.85	468.46
	<b>Total non-current assets</b>	<b>38,791.72</b>	<b>37,412.29</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,839.66	3,697.00
	Financial assets		
	Trade receivables	1,325.15	1,845.67
	Cash and cash equivalents	32.42	87.38
	Bank balances other than cash and cash equivalents	118.75	129.55
	Other financial assets	348.18	285.30
	Other current assets	2,624.76	2,703.76
	<b>Total current assets</b>	<b>8,288.92</b>	<b>8,748.66</b>
	Assets classified as held for sale	119.00	119.00
		<b>8,407.92</b>	<b>8,867.66</b>
	<b>Total assets</b>	<b>47,199.64</b>	<b>46,279.95</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,845.43	1,845.43
	Other equity	13,567.87	12,543.08
	<b>Total equity</b>	<b>15,413.30</b>	<b>* 14,388.51</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	5,292.61	3,890.36
	Lease liabilities	292.85	295.28
	Provisions	4,676.74	4,902.86
	<b>Total non-current liabilities</b>	<b>10,262.20</b>	<b>9,088.50</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	4,662.93	5,532.13
	Lease liabilities	40.92	38.04
	Trade payables		
	(i) Total outstanding dues of small enterprises and micro enterprises	449.12	486.43
	(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	5,850.72	6,136.59
	Other financial liabilities ( Refer to Note 7)	3,607.46	3,445.81
	Other current liabilities	2,964.77	3,172.37
	Provisions	2,976.22	2,981.89
	Current tax liabilities (net)	-	37.68
	<b>Total current liabilities</b>	<b>20,552.14</b>	<b>21,830.94</b>
	Liabilities directly associated with assets held for sale	972.00	972.00
		<b>31,786.34</b>	<b>31,891.44</b>
	<b>Total equity and liabilities</b>	<b>47,199.64</b>	<b>46,279.95</b>

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# Harrisons Malayalam Limited

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## STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Year ended	
	31-Mar-25 Audited	31-Mar-24 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) for the year before tax	1,488.76	(730.30)
Adjustments for:		
Depreciation and amortisation expense	733.63	577.01
Interest income on bank deposits and other deposits	(13.78)	(11.60)
Cultivation rent	(414.82)	(476.16)
Finance costs	1,309.38	1,314.28
Provision for doubtful debts / advances	15.39	98.94
Exceptional item (Refer note 8)	-	757.93
Profit on sale of property, plant and equipment	(67.07)	(12.51)
<b>Operating profit before working capital changes</b>	<b>3,051.49</b>	<b>1,517.59</b>
Net changes in working capital		
Changes in inventories	(142.66)	82.20
Changes in trade receivables	505.13	(809.37)
Decrease in other financial assets and other current and non current assets	(52.43)	318.98
Increase in trade payables, other current liabilities and provisions	(988.36)	2,293.35
<b>Cash generated from operating activities</b>	<b>2,373.17</b>	<b>3,402.75</b>
Direct taxes paid, (net of refunds)	(37.68)	(104.70)
<b>Net cash generated from operating activities</b>	<b>2,335.49</b>	<b>3,298.05</b>
Exceptional items	-	-
<b>Net cash generated from operating activities</b>	<b>2,335.49</b>	<b>3,298.05</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant, equipment including capital work in progress	(458.51)	(697.68)
Replanting expenses	(1,245.94)	(1,524.44)
Proceeds from disposal of property, plant and equipment	84.00	27.19
Interest received	13.78	11.60
<b>Net cash used in investing activities</b>	<b>(1,606.67)</b>	<b>(2,183.33)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	3,134.43	1,210.25
Repayment of long-term borrowings	(2,244.93)	(2,088.38)
Proceeds from working capital loans, net	(606.45)	985.01
Proceeds from other short-term borrowings	1,500.00	1,750.00
Repayment of other short-term borrowings	(1,250.00)	(1,650.00)
Interest paid	(1,262.69)	(1,256.33)
Other borrowing costs paid	(54.14)	(46.86)
<b>Net cash used in financing activities</b>	<b>(783.78)</b>	<b>(1,096.31)</b>
<b>D. Net change in cash and cash equivalents</b>	<b>(54.96)</b>	<b>18.41</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>87.38</b>	<b>68.97</b>
<b>F. Cash and cash equivalents at the end of the year</b>	<b>32.42</b>	<b>87.38</b>
	<b>(54.96)</b>	<b>18.41</b>

### Components of cash and cash equivalents

Cash on hand	8.15	4.69
Balances with banks		
- in current accounts	24.27	82.52
<b>Cash and cash equivalents</b>	<b>32.42</b>	<b>87.21</b>

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Consolidated SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Refer Note 2)	31-Dec-24 Unaudited	31-Mar-24 (Refer Note 2)	31-Mar-25 Audited	31-Mar-24 Audited
1	<b>Segment revenue</b>					
	Tea	5,551.44	6,436.75	6,862.83	21,514.57	22,888.69
	Rubber	7,893.33	7,739.64	6,928.77	29,569.88	25,489.04
	Others	226.67	48.17	306.67	306.95	434.35
	<b>Total</b>	<b>13,671.44</b>	<b>14,224.56</b>	<b>14,098.27</b>	<b>51,391.40</b>	<b>48,812.08</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>13,671.44</b>	<b>14,224.56</b>	<b>14,098.27</b>	<b>51,391.40</b>	<b>48,812.08</b>
2	<b>Segment results</b>					
	Tea	(136.30)	195.25	(526.40)	(1,080.29)	(1,413.90)
	Rubber	705.53	1,237.98	367.78	3,543.92	2,344.60
	Others	221.46	44.64	295.30	301.89	402.82
	<b>Total</b>	<b>790.69</b>	<b>1,477.87</b>	<b>136.68</b>	<b>2,765.52</b>	<b>1,333.52</b>
	Less : Interest expense	276.17	358.15	335.37	1,290.54	1,314.28
	Add : Unallocable income	4.31	0.39	1.01	13.78	8.39
	<b>Profit before tax</b>	<b>518.83</b>	<b>1,120.11</b>	<b>(197.68)</b>	<b>1,488.76</b>	<b>27.63</b>
	Less: Exceptional item (Refer note 8)	-	-	757.93	-	757.93
	<b>Profit / (loss) before tax</b>	<b>518.83</b>	<b>1,120.11</b>	<b>(955.61)</b>	<b>1,488.76</b>	<b>(730.30)</b>
3	<b>Segment assets (A)</b>					
	Tea	27,479.69	27,467.05	29,570.97	27,479.69	29,570.97
	Rubber	18,609.17	19,379.15	15,542.02	18,609.17	15,542.02
	Others	842.08	918.38	831.38	842.08	831.38
	Unallocated assets	268.70	379.96	335.58	268.70	335.58
	<b>Total</b>	<b>47,199.64</b>	<b>48,144.54</b>	<b>46,279.95</b>	<b>47,199.64</b>	<b>46,279.95</b>
4	<b>Segment liabilities (B)</b>					
	Tea	8,889.20	10,275.12	9,190.23	8,889.20	9,190.23
	Rubber	11,609.44	12,925.35	11,883.38	11,609.44	11,883.38
	Others	252.59	273.46	262.24	252.59	262.24
	Unallocated liabilities	11,035.11	9,708.73	10,555.59	11,035.11	10,555.59
	<b>Total</b>	<b>31,786.34</b>	<b>33,182.66</b>	<b>31,891.44</b>	<b>31,786.34</b>	<b>31,891.44</b>
5	<b>Capital employed (A-B)</b>					
	Tea	18,590.49	17,191.93	20,380.74	18,590.49	20,380.74
	Rubber	6,999.73	6,453.80	3,658.64	6,999.73	3,658.64
	Others	589.49	644.92	569.14	589.49	569.14
	Unallocable	(10,766.41)	(9,328.77)	(10,220.01)	(10,766.41)	(10,220.01)
	<b>Total</b>	<b>15,413.30</b>	<b>14,961.88</b>	<b>14,388.51</b>	<b>15,413.30</b>	<b>14,388.51</b>



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