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

04th September, 2026

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

Dear Sir/ Madam,

NOTICE OF FORTY NINTH ANNUAL GENERAL MEETING FOR FY 2025-26

This is to inform you that the Forty Ninth Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 29, 2026 at 03.00 p.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard.

Pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26 together with the Notice of AGM, which is being sent through electronic mode to the Members whose e-mail ID's are available with the Company.

The Annual Report and Notice of AGM are also available on the website of the Company at www.harrisonsmalayalam.com.

The Notice of AGM of the Company inter alia provides the process and manner of remote e-voting / e-voting at AGM and instructions for participation at the AGM through VC/OAVM.

You are requested to kindly take the above on record.

Yours faithfully,
FOR HARRISONS MALAYALAM LIMITED

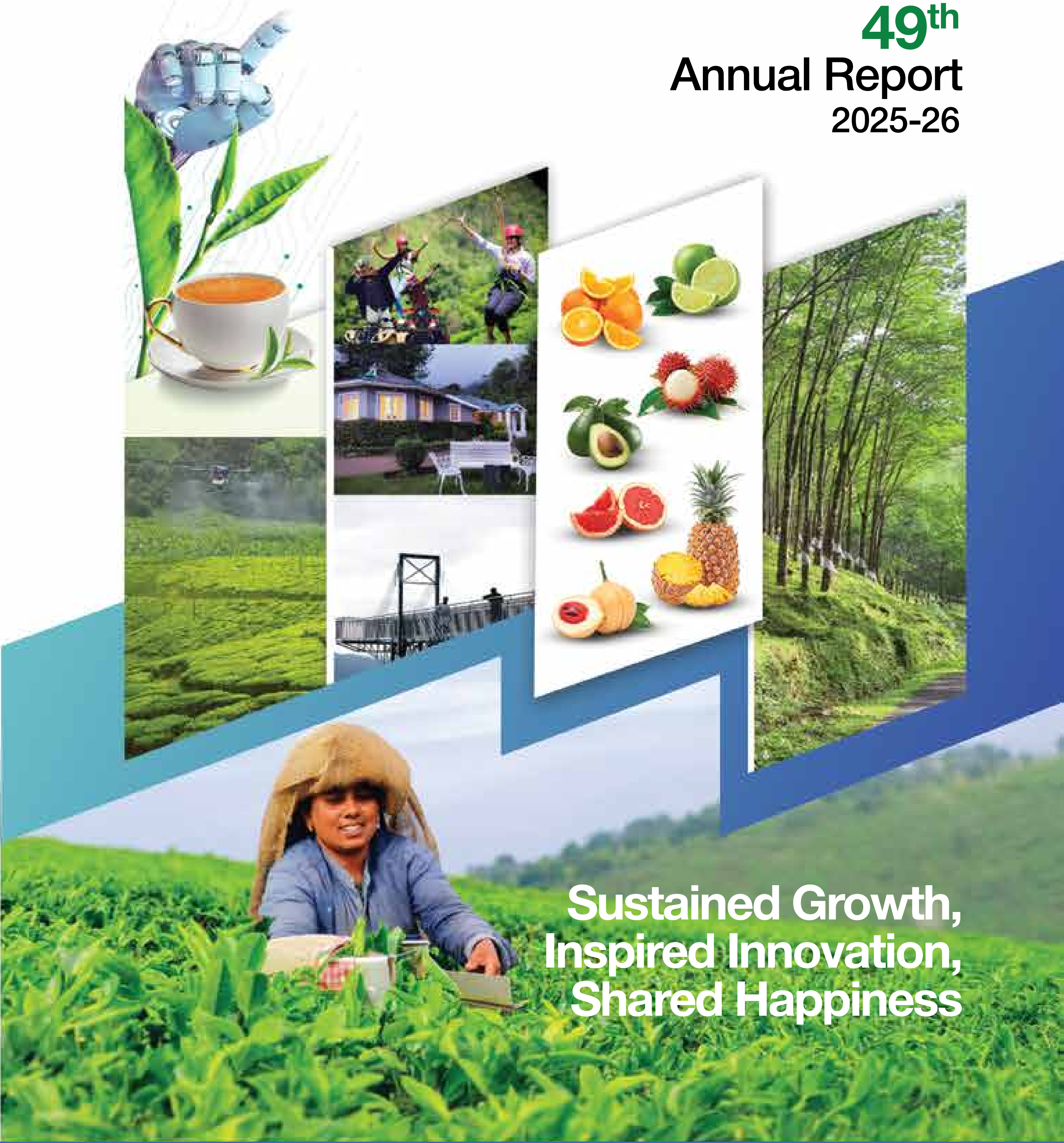
SANDHYA GOPI Digitally signed by SANDHYA GOPI
Date: 2026.09.04 18:14:07 +05'30'

SANDHYA GOPI
Company Secretary and Compliance Officer
Membership No:A62510

Enclosure as Above

HARRISONS MALAYALAM LIMITED

49th Annual Report 2025-26



Sustained Growth, Inspired Innovation, Shared Happiness


HML
GIFTING
A CONCERN OF HML
WHERE EVERY GIFT
BUILDS A RELATIONSHIP
SIP. SAVOUR.
CELEBRATE.
Finest blends from
God's Own Country.
KERALA'S FINEST
CHUNDALE TEA
Pepper
HML
GIFTING
WHERE EVERY GIFT
BUILDS A RELATIONSHIP


Escape.
Explore.
Experience
Serene landscapes.
Timeless moments.
Yours to discover.
Manale Bungalow, Lockhart Estate
HML TOURISM
NATURE . PEACE. MEMORIES

Board of Directors
Mr. Cherian Manamel George (Whole Time Director)
Mr. Santosh Kumar (Whole Time Director)
Mr. Rajat Bhargava (Non-Executive Director)
Mr. Kaushik Roy (Non-Executive Director)
Mr. P. Rajagopalan (Independent Director)
Ms. Rusha Mitra (Independent Director)
Mr. Corattiyil Vinayaraghavan (Independent Director)
Mr. Noshir Naval Framjee (Independent Director)

Chief Financial Officer
Mr. Sajish George

Company Secretary & Compliance Officer
Ms. Sandhya Gopi

Registered Office
24/1624, Bristow Road
Willingdon Island Cochin – 682 003
Phone: 0484 – 2668023
E-mail: hmlcorp@harrisonsmalayalam.com
Website: www.harrisonsmalayalam.com

Activities
Plantations – Tea, Rubber, Fruits
Spices and Other Crops
Trading and Exports in Tea and Rubber

Bankers
The South Indian Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Dhanlaxmi Bank Limited
The Federal Bank Limited

Legal Advisors
M/s. Menon & Pai Advocates
I.S Press Road Cochin - 682 018

Statutory Auditors
M/s. Walker Chandiok & Co LLP
Chartered Accountants
7th Floor, Modayil Centre Point
Warriam Road Jn.
MG Road, Kochi, Kerala - 682 016

Secretarial Auditors
M/s. SEP & Associates
Company Secretaries, CC 31/1590
Felix Road, Thammanam
Kochi - 682 032

Cost Auditors
M/s. Shome & Banerjee Cost Accountants
59A Kansaripara Road
Flat No. 1, Kolkata - 700 025

Internal Auditor
M/s. Suri & Co., Chartered Accountants,
No. 32/902A, Dwaraka, Kalavath Road
Palarivattom, Kochi- 682 025

Registrar and Transfer Agent
M/s. MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Surya, 35, Mayflower Avenue
Sowripalayam Road, Coimbatore – 641028
Tel No. 0422 – 2314792
E-mail: investor.helpdesk@in.mpms.mufg.com

CONTENTS

Sustained Growth, Inspired Innovation, Shared Happiness

With a legacy spanning more than a century, Harrisons Malayalam Limited (HML) continues to uphold its commitment to sustainability, inclusivity, and responsible environmental stewardship. At the heart of this journey are our 6,500+ employees, around 30,000 dependents, and over 1.1 million people in the surrounding communities, whose well-being remains integral to our long-term vision.

Climate change has emerged as one of the most significant challenges facing agriculture and society today. Changing rainfall patterns, rising temperatures, and increasing instances of extreme weather events are disrupting crop cycles and creating new risks to the health, safety, livelihoods, and overall well-being of our people and communities.

Recognising the evolving environmental and social landscape, HML has placed sustainability at the core of its business philosophy. Our efforts are focused on building resilient ecosystems, promoting responsible and sustainable agricultural practices, conserving natural resources, and creating lasting value for our stakeholders and communities.

HML has also proactively commenced its ESG compliance and reporting journey, notwithstanding that such requirements are not presently mandatory for the Company. In collaboration with an external consultant, awareness and sensitisation sessions have been conducted for stakeholders to foster a deeper understanding of ESG principles and their relevance to the organisation. The Company is progressing with the implementation phase, including the development of ESG reporting frameworks covering sustainability performance, stakeholder engagement, responsible business practices, and other relevant ESG parameters.

Our Sustainability Approach

Our sustainability initiatives are anchored in a holistic approach that seeks to balance environmental responsibility, social well-being, and inclusive economic growth.

- **Environmental Preservation:** We undertake plastic-free initiatives, tree-planting programmes, forest conservation activities, and other environmental initiatives aimed at protecting natural ecosystems, preserving biodiversity, and strengthening ecological resilience. All our estates have implemented the green protocol. The protocol includes no littering, waste recycling, composting, reduction of chemicals and synthetics, enhancing biodiversity and conservation, enhancing carbon sequestration, water and energy management. Initiatives on enhancing carbon sequestration and carbon monetization initiatives are being taken forward.
- **Community Well-being:** Our comprehensive welfare initiatives include labour welfare programmes, medical camps, healthcare interventions, and programmes focused on children's education, nutrition, and overall development, thereby contributing to healthier and more resilient communities. Our efforts have been to increase family incomes, provide a safe working and living environment to our employees and their families. Our estates are in the pristine areas of western ghats. The flora and fauna in these areas are unique. A Biodiversity mapping and Conservation plan is in progress across estates. Mundakayam estate was the first estate in south India to complete a project on Biodiversity mapping (BIO-LOG) using its own employees and reputed institutes in field of environmental biology and ecology.
- **Women and Child Empowerment:** We support initiatives that promote the rights, safety, dignity, and opportunities for women and children. Our support for Self-Help Groups also encourages livelihood generation, facilitates additional sources of household income, and strengthens community-level resilience.
- **Wildlife and Habitat Protection:** Through initiatives focused on forest and habitat conservation, we strive to protect wildlife, preserve biodiversity, and maintain the delicate ecological balance of the regions in which we operate. We have been promoting human wild life coexistence and focus on resolving problems.
- **Inclusive Growth:** By creating employment opportunities and implementing socio-economic development programmes, we seek to strengthen livelihoods, enhance economic participation, and reduce the vulnerabilities faced by communities in our areas of operation.

To maximise the effectiveness and long-term impact of these initiatives, HML is progressively bringing its sustainability efforts under a unified framework. This approach promotes greater consistency, accountability, transparency, and measurable outcomes across our initiatives.

We have also put in place robust evaluation and monitoring mechanisms to assess progress, identify areas for improvement, and strengthen the effectiveness of our programmes. By leveraging data-driven insights and continuous stakeholder engagement, we remain committed to continually improving our sustainability performance and creating enduring value for our people, communities, and the environment.

Through this integrated approach, HML seeks to build a future where business growth and environmental stewardship go hand in hand, innovation creates meaningful impact, and progress is shared across generations.

Embedding Sustainability in Our Business

Our commitment to sustainable growth is reflected in the way we embed responsible practices across our operations through a combination of internal initiatives, external certifications, and continuous performance evaluation. These mechanisms enable us to strengthen sustainability practices while encouraging a culture of responsibility, excellence, and shared ownership across our estates.

- **CEO's Sustainability Award:** Our inter-estate competition serves as an important platform for recognising and encouraging excellence in sustainable practices. Estates are evaluated across key parameters including Health, Hygiene, Environment, Quality of

Life, Happiness, and Safety, fostering continuous improvement and healthy competition. Sustainability council, which encompasses a cross section of executives regularly meets and discusses initiatives meant at improving the sustainability framework and creates awareness among its work people. HML received the Core value champion for sustainability at Group level in the year 2024-25.

- **External Certifications:** Our sustainability journey is further reinforced through recognised external initiatives, including RA Certification, Trustea Verification, and participation in the Group's EHS competitions. These engagements help benchmark our practices against established standards and encourage continual enhancement of our environmental, health, and safety performance.
- **European Union Deforestation Regulation (EUDR):** All Rubber estates of Harrisons Malayalam Limited have implemented the necessary measures and processes to align with the requirements of the European Union Deforestation Regulation (EUDR). While certain estates have already received formal EUDR compliance confirmation, the remaining estates are in the process of obtaining the requisite certification/confirmation and are expected to receive the same by December 2026. This initiative reflects the Company's continued commitment to responsible sourcing, forest conservation, biodiversity protection, and the preservation of ecosystems globally.

With women constituting 58% of our workforce, Harrisons Malayalam continues to place strong emphasis on diversity, inclusion, and equitable growth. We believe that an inclusive workforce is fundamental to building resilient communities and creating sustainable value.

Aligned with the United Nations Sustainable Development Goals (UN SDGs) 2030, our sustainability agenda remains focused on protecting and restoring ecosystems, strengthening community resilience, and promoting responsible resource management.

As we look ahead, we remain committed to building a future-ready and climate-smart agricultural model—one that combines sustainable business practices with innovation, inclusivity, environmental responsibility, and long-term value creation for our people, communities, and stakeholders.

Cultivating Tomorrow with Digital Intelligence

At Harrisons Malayalam Limited (HML), we believe that the future of plantation agriculture lies in harnessing the power of digital transformation to drive productivity, sustainability, quality, and operational excellence. During the year, the Company continued to make significant progress in integrating Artificial Intelligence (AI), remote sensing, data analytics, and Industry 4.0 practices into its core operations.

These technology-led initiatives are transforming the way we manage our plantations by enabling real-time insights, predictive decision-making, greater traceability, and more efficient resource utilisation. By combining technology with our deep plantation expertise, we are strengthening crop management, improving quality, optimising operations, and building a more resilient and future-ready plantation ecosystem.

Key Digital Initiatives:

Pest and Disease Detection Solution

A remote sensing and AI-based solution has been deployed for the early detection and control of Red Spider Mites in tea fields. By enabling timely identification of potential infestations, the solution strengthens our ability to protect crop health and undertake targeted interventions, thereby supporting more efficient and sustainable crop management.

Pest and Disease Forecasting Solution

Leveraging AI models integrated with data from local weather stations, the Company is able to forecast potential pest infestations in advance. This predictive capability enables estate teams to take proactive measures, minimise potential crop losses, and promote more sustainable and efficient agricultural practices.

Crop Harvest Management

Harvesting is a major operation that consumes maximum manpower in estates. We have deployed 100% Battery operated Harvesters in our Tea estates at Wentworth, Lockhart, Paniar and Vandiperiar estates .This has not only improved harvest efficiency but also reduced cost of harvest considerably.

Crop Harvesting Time Forecasting

An AI-enabled forecasting tool has been introduced to predict harvesting cycles by analysing weather conditions, historical data, and field-specific parameters. This enables the Company to optimise harvesting intervals, improve operational planning, and support the production of superior-quality tea.

Green Leaf Quality Monitoring

Our factories are increasingly leveraging AI-powered image analytics to assess the quality of harvested green leaf in real time. The system generates timely alerts, enabling field and factory teams to respond promptly and maintain quality standards throughout the journey from field to factory.

Energy Consumption Optimization (Industry 4.0)

The energy audits conducted by IIT Kanpur in all our factories and effective implementation of the suggested measures have improved machine efficiencies and energy optimisation. At Surianalle Tea Factory, real-time energy monitoring solutions supported by AI are helping identify and reduce operational inefficiencies. In particular, the optimisation of withering trough fan usage has contributed to significant energy savings, reinforcing our focus on resource efficiency and sustainable operations.

Local Weather Stations for Agri-Decision Making

Weather stations installed across all Tea and Rubber divisions provide estate teams with real-time weather information along with 12-day weather forecasts. These insights support informed and timely agricultural decision-making, enabling teams to plan and execute plantation activities with greater precision and efficiency.

In addition, weather-monitoring instruments have been installed at 24 locations in consultation with the Kerala State Disaster Management Authority (KSDMA) to facilitate the sharing of real-time data, strengthening disaster preparedness, early warning systems, and climate-resilient decision-making.

Data-Driven Agri-Intelligence Platform

A comprehensive agri-intelligence platform has been introduced across our Tea estates, with plantation operations mapped through geo-fenced areas. The platform strengthens traceability and accountability while providing greater visibility into estate-level activities, thereby enhancing operational efficiency and enabling more informed, data-driven management decisions.

HML was the first to digitalise all our tea operations which is perhaps the first of its kind in the industry. The system captures live digital data from field and critical operations like harvest, pest and disease operations etc and give a clear data on estate operations .This has also helped the company to ensure strict compliance of Maximum Residue Limit (MRL) Levels in Tea thereby maximising exports.

Through these initiatives, HML is steadily building a digitally enabled plantation ecosystem where technology, data, and human expertise work together to create measurable value. Our continued investment in digital capabilities is aimed at making plantation operations more predictive, precise, resource-efficient, and resilient, while supporting our broader objectives of sustainable growth and operational excellence.

Technology Adoption for Productivity and Quality:

- **Drip Irrigation in Tea Fields:**

  Precision irrigation has been introduced at Surianalle estate, where the initial pilot has already delivered yield improvements of up to 52% over two years. Expansion plans are underway for all replanted fields.

- **High-Resolution Colour Sorting Machines:**

  All our orthodox tea factories are now equipped with advanced colour sorting machines from Japan, significantly improving the appearance and quality of tea. This initiative has been well received by customers, boosting acceptance in premium export markets. HML is also working on new forms of Tea to diversify its basket of offerings.

- **Drone Supported Aerial Spraying:**

  HML has been a pioneer in deploying drones for various operations in Tea and Rubber estates. 100% of prophylactic spraying in Rubber is done using drones for the last 3 years. This has not only improved efficacies but also reduced costs and contributed to sustainability initiatives by reducing fuel usage and chemical load. Drones have been integrated into our tea estate operations and are being used for spraying, surveillance etc .We are also working on areas like leaf transport and haulage using drones.

  Drone is used in Rubber Plantations on a trial basis for disease management and improving the efficacy of spray. This has significantly impacted the early control and management of diseases in Rubber Plantations.

- **HML's Foray Into Plantation Tourism:**

  Plantation Tourism has been one of the important diversification avenues of the company. HML Bungalows at various estates like Lockhart have not only added to incomes but also have become centers offering multiple experiences to the discerning tourist. Two more Bungalows at Wentworth estate have been done up and opened for Bungalow Tourism. Similar work is going on in other properties. Besides Bungalows, various other forms of experiences like plantation trails, Tea factory visit, off-roading, biodiversity walk are adding on to tourist experiences. The newly launched Cave tourism at Wentworth after discovery of an early 18th century cave made by Pazhazi Rajah of Waynad has become a major attraction for tourists.

- **New Forms of Natural Rubber:**

  HML has been in the forefront of Rubber based innovations. Today HML latex based products command a premium in the industry. HML's Deproteinised Natural rubber latex, Nitrosamine Free latex, Low Ammonia and Zero ammonia latex are much sought after niche value products required by specific industries. HML has also launched medical grade rubber which is a completely Cytotoxicity and Mammalian Toxicity free product for use in Medical Industry.

- **Lab Modernisation and Research and Development in Rubber:**

  HML has adopted Near Red Infrared (NRI) based spectrometry in analysis of Natural Rubber. The NRI spectrometry-based machines installed in our Mooply factory produce the various test results of all parameters within a minute instead of 24-48 hours earlier. This has also reduced considerably the Human error, improved efficacy and reduced usage of chemicals for testing. HML is actively working on frontier areas of molecular extraction and biomolecular mining which could meaningfully impact the company's future.

Through these initiatives, Harrisons Malayalam continues to position itself as a pioneer in digital transformation within the plantation sector. By integrating technology into every stage of our operations—from field to factory—we are building a more sustainable, efficient, and quality-driven future for the Company and its stakeholders.

Financial Performance
10 Years Track Record

(₹ in Crore)

	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26
Profit and Loss Account										
Total Income	**372.02**	**392.04**	**359.90**	**393.43**	**453.94**	**478.65**	**493.88**	**496.86**	**525.73**	**562.93**
Personnel cost	144.96	152.40	152.27	164.81	161.12	165.68	177.97	187.91	182.14	179.57
Raw materials and Purchases	118.86	115.01	114.90	94.44	135.53	159.37	141.89	151.53	187.65	197.09
Power and Fuel	20.27	22.30	20.67	21.95	21.29	21.66	23.64	27.36	20.95	24.73
Cultivation and Other Operating Expenses	60.08	73.88	68.01	72.36	66.11	81.02	102.32	96.69	85.47	98.10
Depreciation	5.01	4.16	4.16	4.30	4.11	4.23	4.36	5.77	7.34	6.96
	349.18	**367.75**	**360.00**	**357.86**	**388.16**	**431.95**	**450.18**	**469.26**	**483.55**	**506.45**
Selling Expenses	8.66	10.58	10.46	10.84	12.29	12.88	14.07	14.17	14.19	14.70
Cost of Sales	**357.84**	**378.33**	**370.46**	**368.70**	**400.45**	**444.84**	**464.25**	**483.43**	**497.74**	**521.15**
PBIT @	17.78	16.83	(10.56)	24.73	53.49	33.81	29.63	13.43	27.99	41.79
PBT @	4.09	4.45	(24.08)	9.28	40.45	22.95	17.77	(7.29)	14.90	29.15
Total Comprehensive income/(Loss)	**0.49**	**1.33**	**(25.13)**	**0.36**	**36.14**	**22.85**	**18.19**	**(12.27)**	**10.26**	**24.50**
Earnings per Share of ₹ 10/-	2.22	2.41	(13.05)	5.03	21.92	12.44	9.63	(3.95)	8.07	15.80
Dividend per Share of ₹ 10/-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet										
Fixed Assets	284.99	287.98	289.65	297.62	306.39	321.31	348.59	369.41	383.75	400.26
Investments	0.16	0.16	0.16	0.16	0.16	0.02	0.02	0.02	0.02	0.02
Other Assets	75.74	92.51	83.25	105.51	100.31	98.39	96.66	93.41	88.28	101.68
Total Assets	**360.89**	**380.65**	**373.06**	**403.29**	**406.86**	**419.71**	**445.27**	**462.84**	**472.05**	**501.96**
Share Capital	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45
Reserves and Surplus	84.00	85.33	60.20	60.56	96.70	119.55	137.74	125.47	135.73	160.24
Loan Funds	86.63	86.47	121.06	113.77	95.96	85.82	92.15	94.22	99.56	107.67
Other Liabilities	171.81	190.39	173.35	210.51	195.75	195.89	196.93	224.69	218.31	215.60
Total Liabilities	**360.89**	**380.64**	**373.06**	**403.29**	**406.86**	**419.71**	**445.27**	**462.84**	**472.05**	**501.96**

@ After extraordinary items and discontinuing operations

NOTICE OF THE 49th ANNUAL GENERAL MEETING

MEMBERS

NOTICE is hereby given that the Forty Ninth Annual General Meeting of Harrisons Malayalam Limited will be held on **Tuesday, September 29, 2026, at 03:00 PM** Indian Standard Time (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) facility without the physical presence of shareholders at a common venue to transact the following businesses:

AGENDA

ORDINARY BUSINESSES

1. To receive, consider and adopt:

   a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon; and

   b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To appoint a director in the place of Mr. Rajat Bhargava (DIN: 07752438), Non-Executive, Non-Independent Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 ('the Act') and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. Re-appointment of Mr. Cherian Manamel George (DIN: 07916123) as the Whole-Time Director of the Company for another term of 2 consecutive years w.e.f. February 13, 2027 and to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), or re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto ("Listing Regulations") and subject to the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be imposed or prescribed by any of the authorities while granting such approvals, permissions and sanctions and as agreed to by Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee thereof), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Cherian Manamel George (DIN: 07916123), as Whole Time Director of the Company for a period commencing from February 13, 2027 to February 28, 2029 as recommended by Nomination and Remuneration Committee, on such terms and conditions and remuneration (including payment of Minimum Remuneration) as set out in the Explanatory Statement annexed to the notice, with the liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment during his tenure within the scope of Section 197 and Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactments thereof as may be agreed to between the Board and Mr. Cherian Manamel George."

   "RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Cherian Manamel George (DIN: 07916123), Whole Time Director, the remuneration as set out in the explanatory statement shall be paid as the Minimum Remuneration with the liberty to the Board of Directors (which term shall include any Committee thereof) to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Whole Time Director in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or any modification thereto and as may be agreed by and between the Board and the Whole Time Director."

   "RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, amend, modify and revise from time to time the terms of remuneration payable to Mr. Cherian Manamel George (DIN: 07916123), Whole Time Director, within the limit as set out in the explanatory statement and the Board be and is hereby further authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient or desirable, including to make necessary applications, representations with the concerned authorities and to settle any questions or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized for the purpose of giving effect to foregoing resolution and to execute such further deeds, documents and writings that may be considered necessary and appropriate."

4. **Ratification of the remuneration payable to Cost Auditors for the financial year ending March 31, 2027.**

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

   "RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and as approved by the Board of Directors of the Company the remuneration of ₹ 2,75,000/- (Rupees Two Lakhs Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals based on the recommendation of the Audit Committee, payable to M/s. Shome & Banerjee (Firm registration No.000001), Cost Accountants, 59A, Kansaripara Road, Flat No.1, Kolkata – 700 025, Cost

Auditors, for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified and confirmed.

By Order of the Board of Directors
For Harrisons Malayalam Limited

Place: Kochi
Date: August 13, 2026

Sandhya Gopi
Company Secretary & Compliance Officer
M. No. A62510

Harrisons Malayalam Limited
CIN L01119KL1978PLC002947
24/1624, Bristow Road
Willingdon Island, Cochin-682003
Ph: 0484 6624335
Email: hmlcorp@harrisonsmalayalam.com

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the special businesses under Item No. 3 and 4 of the accompanying Notice, is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meetings held on August 13, 2026 considered that the special businesses under Item No. 3 and 4 being considered unavoidable, be transacted at the 49th Annual General Meeting ("AGM") of the Company.

2. In accordance with the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 14, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') and Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 issued by the Securities and Exchange Board of India ('SEBI') and in compliance with the provisions of the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Forty-Ninth Annual General Meeting of the members of the Company ('AGM') is being held through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue and has granted relaxation in respect of sending physical copies of the annual report to the shareholder. Accordingly, the 49th AGM of the Company is being held through VC / OAVM. The deemed venue for the 49th AGM shall be the Registered Office of the Company situated at 24/1624, Bristow Road, Willingdon Island Cochin – 682003. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith and also available at the Company's website i.e www.harrisonsmalayalam.com.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars/ SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Road Map are not annexed to this Notice.

4. Details of the Directors seeking appointment/ re-appointment at this AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings (SS-2) are appended to this Notice and forms part of this Notice.

5. In terms of Section 152 of the Act, Mr. Rajat Bhargava (DIN: 07752438) Non-Executive Non-Independent Director is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company or Registrar and Transfer Agent (RTA).

7. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2021 and clarification issued vide Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI Circular No. SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16,2023 and later consolidated under Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 which has mandated all listed Companies to record/update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for the shares held in physical mode. The Company has sent a letter to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information. Detailed information and forms in this regard is available at the Company's website at www.harrisonsmalayalam.com.

8. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 and later consolidated into Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 which has mandated that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/

Exchange of Share Certificate, Endorsement, Sub-division/ Splitting of Share Certificate, Consolidation of Folios/ Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialised form only and Physical Share Certificates shall not be issued by the Company to the Share Holder/Claimant. Also, in view of the Regulation 40 of the Listing Regulations, as amended with effect from April 25, 2022, securities of listed companies can now be transferred only in the demat mode. Members holding shares in physical form are therefore requested to convert their holdings into the demat mode to avoid loss of shares or fraudulent transactions and avail better investor servicing.

Further, as per SEBI's Master circular dated June 23, 2025, Members holding shares in physical form, whose folio(s) lack PAN, nomination details, contact details, Bank Account details or updated specimen signature, will only be eligible for payment, including dividend, interest or redemption, through electronic mode only, effective from April 01, 2024, upon updating the aforementioned details with the Registrar and Transfer Agent of the Company. Therefore, Members holding shares in physical form are requested to update the mentioned details by providing the appropriate requests through ISR forms with the Registrar and Transfer Agent.

9. Pursuant to the provisions of Section 72 of the Act, members may file nomination forms in respect of their physical shareholdings. Any member willing to avail this facility may submit to the Company's RTA in the prescribed statutory form. Should any assistance be desired, members should get in touch with the Company's RTA.

10. Attendance of Members through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Since the Company has not declared any dividend after financial year 2013-14, the question of transfer of the dividend amount which remains unclaimed for a period beyond 7 years along with the corresponding equity shares to the Investor Education and Protection Fund / demat account of the IEPF Authority pursuant to Section 124 of the Companies Act, 2013 does not arise.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to agm@harrisonsmalayalam.com.

13. Subject to the receipt of requisite number of votes, the resolutions forming part of the AGM Notice shall be deemed to be passed on the date of AGM i.e. Tuesday, September 29, 2026.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).

15. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules') the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years or more from the due date is required to be transferred along with the corresponding shares to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Accordingly, the Dividend including shares for the Financial Year 2013-14 and prior to that had been transferred by the Company to the Demat Account of the IEPF Authority ('IEPF Account') in terms of the IEPF Rules by following the prescribed procedure.

16. The Company have not declared any dividend after financial year 2013-14 and hence no dividend and shares were required to be transferred to the IEPF Authority during the year under review. The Dividend including shares for the Financial Year 2013-14 and prior to that transferred to IEPF may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules. The details of such Members and shares transferred are uploaded in the "Investor Relations" Section of the website of the Company viz. www.harrisonsmalayalam.com. Ms. Sandhya Gopi, Company Secretary and Compliance Officer is the Nodal Officer of the Company for the purpose of verification of such claims.

17. SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the Company is pleased to offer one-time special window for physical shareholders to submit re-lodgement requests for the transfer of shares. This Special Window is open from February 05, 2026 till February 04, 2027 and is specially applicable to cases where the original share transfer requests were lodged prior to April 01, 2019, and were returned or rejected due to deficiencies in documentation, process or any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this open window period and shall be under lock-in for a period of one year from the date of registration of transfer. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Transfer Agent (RTA) at MUFG Intime India Private Limited, Surya, 35, Mayflower Avenue, Sowripalayam Road, Coimbatore – 641028, E-mail: investor.helpdesk@in.mpms.mufg.com within the stipulated period. The shareholders holding shares in physical form are requested to update their KYC details (PAN, address, bank account, nominee etc.) and also requested to convert physical share certificates into dematerialised form (Electronic Form).

18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote at the AGM.

19. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register/update their e-mail address with the Company/RTA in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in electronic form in order to enable the company to serve documents in electronic mode.

20. Non-Resident Indian ("NRI") Members are requested to inform the company or its RTA or to the concerned Depository Participants, as the case may be, immediately:

   a. the change in the residential status on return to India for permanent settlement; (or)

   b. the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.

21. Annual financial statements and related details of the wholly owned subsidiary Company are hosted on the Company's website and is also kept for inspection at the Registered Office of the Company and at the Subsidiary Company till the date of AGM. A copy of the same will be provided to the members on request.

22. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCEDURE FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT AND FUTURE CORRESPONDENCE:

In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 49th AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories as on the cut-off date for receiving the AGM Notice, i.e September 02, 2026. Further, a letter providing the web link including the exact path where the complete details of the Annual Report is available will be sent to the Shareholders who have not registered their email address. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.harrisonsmalayalam.com under 'Financial tab', websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also available on the website of CDSL i.e. www.evotingindia.com. Further, the Company will be sending a hard copy of the Annual Report to those Shareholders who request for the same at agm@harrisonsmalayalam.com.

Members who have not registered or updated their email id so far are requested to register or update the same to receive the Notice and Annual Report from the Company, electronically, as per the following procedure:

REGISTRATION OF E-MAIL ID:

In case the shareholder's email ID is already registered with the Company/its Registrar and Transfer Agent (RTA)/ Depositories, login details for e-voting are being sent to the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend (if any), the following instructions to be followed:

a) In case of shares held in physical form, kindly submit your updation request in the prescribed Form ISR-1 [hosted on the website of the Company (www.harrisonsmalayalam.com.) and RTA (www.in.mpms.mufg.com)] to our RTA, MUFG Intime India Private Limited (formerly "Link Intime India Private Limited"), Surya, 35, Mayflower Avenue Sowripalayam Road, Coimbatore - 641028, E-mail: investor.helpdesk@in.mpms.mufg.com.

   Further the company had periodically sent letters to shareholders for furnishing the requisite details as per SEBI Circular No SEBI/HO/MIRSD/-PoD-1/P/CIR/2023/37 dated March 16,2023.

b) In the case of Shares held in Demat mode, the shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

c) In case of any query/clarifications, a member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com or investor.helpdesk@in.mpms.mufg.com.

23. PARTICIPATION AT THE AGM AND E-VOTING

A. The details of the process and manner for participating in Annual General Meeting through VC/OAVM are explained herein below:

   i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), read with MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency.

      The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.

   ii. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility to participate at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction, on account of first come first served basis.

iii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

iv. Pursuant to the MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporates can attend the AGM through VC/OAVM and cast their votes through e-voting. Necessary authorization under the said Section(s) shall be sent to the Scrutinizer's e-mail id at mds@mdsassociates.in with a copy marked to agm@harrisonsmalayalam.com.

B. Remote E-Voting and Voting at AGM:

i. The remote e-voting period begins on Saturday, September 26, 2026 (09.00 a.m. IST) and ends on Monday, September 28, 2026 (05.00 p.m IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 22, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. All the businesses as set out in the notice of the 49th AGM may be transacted through e-voting.

ii. A person whose name is recorded in the Register of Members / List of Beneficial Owners maintained by the depositories as on Tuesday, September 22, 2026, being the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. Persons who are not members as on the cut-off date, but have received this Notice, should treat receipt of this Notice for information purpose only.

iii. Any person, who acquires shares of the company and becomes Member of the company after dispatch of Annual General Meeting Notice and holding shares as of the cut-off date, i.e. Tuesday, September 22, 2026 may refer to the Notice of the 49th Annual General Meeting for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote(s) again at the meeting. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

v. The voting rights of Members shall be in proportion to their shares in the Paid-Up Equity Share Capital of the Company as on the cut-off date.

vi. The Board of Directors has appointed Mr. M. D. Selvaraj (Membership No. FCS 960/CP.No.411), Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore, as the Scrutinizer to scrutinize the remote e-voting process and the electronic voting at the AGM in a fair and transparent manner and for the purpose of ascertaining the requisite majority.

vii. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall make, within the prescribed time, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

viii. The Results will be declared within the prescribed time after the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.harrisonsmalayalam.com and on the website of CDSL e-voting i.e. www.evotingindia.com and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed within the prescribed time. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

ix. The details of the process and manner for remote e-Voting and joining the Annual General Meeting are explained herein below:

The instructions for Members for e-voting and joining virtual meetings are as under:

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

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

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

Below are the instructions:

i. The voting period begins on Saturday, September 26, 2026, at 09:00 a.m. IST and shall end on Monday, September 28, 2026, at 05:00 p.m. During this period, Members' of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, September 22, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.

iii. Pursuant to the Securities and Exchange Board of India ("SEBI") Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, under Regulation 44 of SEBI LODR, listed entities are required to provide remote e-voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional Members/retail Members is at a negligible level.

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

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

iv. In terms of Securities and Exchange Board of India ("SEBI") Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

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

Type of Members	Login Method
Individual Members holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all E-Voting Service Providers.
Individual Members holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
Individual Members (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

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

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

Login type	Helpdesk details
Individual Members holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Members holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

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

Login Procedure for e-Voting and Joining the Virtual Meeting for Physical Members and Non-Individual Members Holding Securities in Dematerialised Form.

v. Login method for e-voting and joining virtual meetings for Physical Members and Members other than individual holding in Demat form;

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

For Physical Members and other than Individual Members holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for **Harrisons Malayalam Limited** on which you choose to vote.

x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution, and option NO implies that you dissent to the Resolution.

xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.

xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. **Additional Facility for Non – Individual Members and Custodians –For Remote Voting only:**

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module;
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on;
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping;
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same;
- Alternatively, Non-Individual Members are required to mandatorily send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at mds@mdsassociates.in and copy to the Company at hmlcorp@harrisonsmalayalam.com if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Members attending the AGM through VC/OAVM and e-voting during meeting are as under:

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM. Members are encouraged to join the Meeting through Laptops/ iPads for better experience.
4. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at in advance at least 7 (seven) days prior to meeting i.e. on or before Tuesday, September 22, 2026, mentioning their name, demat account number/folio number, email id, mobile number at agm@harrisonsmalayalam.com.
7. Members who do not wish to speak during the AGM but have queries may send their queries in advance, at least 7 (seven) days prior to the AGM, i.e., on or before Tuesday, September 22, 2026, mentioning their name, Demat account number/Folio Number, e-mail ID and mobile number to agm@harrisonsmalayalam.com. The Company shall endeavour to address such queries during the AGM or suitably respond to them by e-mail. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. When a pre-registered speaker is invited at the 49th AGM to raise/express his/her questions/views, but he/she does not respond, the turn will go to the next pre-registered speaker. Accordingly, all speakers are requested to get connected to a device with a video camera along with stable internet speed.

9. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.

10. Only those Members, who are present in the 49th AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the 49th AGM.

11. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Directors
For Harrisons Malayalam Limited

Sandhya Gopi
Company Secretary & Compliance Officer
(M. No. A62510)

Place: Kochi
Date: August 13, 2026

Harrisons Malayalam Limited
CIN L01119KL1978PLC002947
24/1624, Bristow Road,
Willingdon Island, Cochin-682003
Ph: 0484 6624335
Email: hmlcorp@harrisonsmalayalam.com

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESSES SET OUT IN THE NOTICE CONVENING THE FORTY NINTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON SEPTEMBER 29, 2026

Resolution No. 3

The Board of Directors at its meeting held on August 01, 2024, had re-appointed Mr. Cherian Manamel George (DIN: 07916123) as a Whole Time Director based on the recommendation of Nomination and Remuneration Committee, for a further period commencing from February 13, 2025 till February 12, 2027. Accordingly, his term is expiring on February 12, 2027. The Board of Directors at its meeting held on August 13, 2026 have proposed to re-appoint Mr. Cherian Manamel George, based on the recommendation of Nomination and Remuneration Committee for a period commencing from February 13, 2027 to February 28, 2029 subject to approval by shareholders.

The appointment is within the meaning of Sections 196, 197, 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 and also read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the shareholders. The terms and conditions of his re-appointment as recommended by the Nomination and Remuneration Committee and approved by the Board are as set out below.

1. **Period:** February 13, 2027 to February 28, 2029
2. **Remuneration:** In consideration of the performance of his duties, the Company shall pay to Mr. Cherian Manamel George a consolidated Pay not exceeding: ₹ 1.75 Crore per annum inclusive of the following:
   - **Fixed Pay:** Consolidated salary within the overall remuneration limit as approved by the Board and Members, including Basic Pay, Management Allowance, House Rent Allowance (HRA), Conveyance Allowance, Leave Travel Allowance (LTA).
   - **Statutory Payment including retiral benefits:** Company's contribution to Provident Fund, Superannuation Fund, Gratuity and other statutory benefits, as applicable, shall be paid in accordance with the relevant rules.
   - **Performance Bonus:** Performance Bonus shall be as per the policy of the Company and based on individual and Company performance.
   - **Annual Increments:** Increments in the annual salary shall be as per the Company's policy and may be determined by Board of Directors, from time to time with the recommendation of the Nomination and Remuneration Committee;
3. **Perquisites:** Medical expenses reimbursement for self and family will be in accordance with Company's policy and is limited to actuals on production of treatment bills.
4. **Minimum Remuneration:** In case the Company has in any financial year no profits or if its profits are inadequate anytime during the period of 2 (Two) years from February13, 2027 till February 28, 2029, the Whole Time Director shall be paid the aforesaid remuneration as the Minimum Remuneration with the liberty to the Board of Directors (which term shall include any Committee thereof) to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Whole Time Director in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or any modification thereto and as may be agreed by and between the Board and the Whole Time Director.

   The General Information as required under Section II, Part II of Schedule V of the Companies Act,2013 is furnished below.

1. GENERAL INFORMATION

i. **Nature of Industry:** Plantation Industry (Tea and Rubber)

ii. **Date or expected date of commencement of commercial production:** The Company is an established entity incorporated on January 05, 1978. The Certificate of Commencement of Business was issued by the Registrar of Companies, Kerala, on June 14, 1978. The Company was subsequently listed on the stock exchange on January 14, 1980.

iii. **In case of new companies, expected date of commencement of activities as per Project approved by financial institution appearing in the prospectus:** NA

iv. **Financial Performance based on indicators given below (as per Audited Financial Results):**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone (₹ in Lakhs)		
Revenue from Operations	53,908.42	51,391.40	48,812.08
Other Income	2,385.54	1,181.73	874.10
Total Income	56,293.96	52,573.13	49,686.18
Profit / (Loss) before Tax	2,915.02	1,490.06	(729.32)
Profit after Tax	2,915.02	1,490.06	(729.32)
Re-measurement of Gains/Losses	(464.31)	(463.98)	(498.03)
Total Comprehensive Income	2,450.71	1,026.08	(1,227.35)

v. **Foreign investment or collaboration, if any** – NIL

vi. **Other Disclosures**

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

2. INFORMATION ABOUT MR. CHERIAN MANAMEL GEORGE

Mr. Cherian Manamel George, (57 years) has done his BA and LLB from Bangalore University and Post Graduate Diploma in Business Administration from St. Joseph's College, Bangalore. Mr. Cherian Manamel George is the Whole Time Director of Harrisons Malayalam Limited, a plantation major in South India, and he has over 30 years of experience with Harrisons Malayalam Limited (HML) on Plantation and allied business.

Mr. Cherian Manamel George Joined HML in 1995 as an Assistant Manager in Tea Estates and moved on to Setting up of a new Vertical - Bought Leaf Operations in 2000. In 2006 he was moved to Head Office to be part of HR and IR team and later became General Manager HR in 2010. In 2015 he took Responsibility of Tea Sales and Marketing and in 2016 became the Vice President Tea Division. He was Elevated as Business Head with (both Tea and Rubber Business) in April 2018. During his tenure in HML he had made significant contribution to the business, growth and performance excellence of the company.

I. **Past Remuneration:**

Financial year	Remuneration (₹ in Lakhs)
2025-26	114.07
2024-25	80.58
2023-24	79.68

II. **Recognition and Awards:** Recognised as India's Most Trusted Leader by Great Manager Institute.

III. **Job Profile and Suitability:** Mr. Cherian Manamel George has been entrusted with the responsibilities to manage the affairs of the company on a day-to-day basis. With his experience in diverse field, he has gained considerable expertise in managing the plantations business.

IV. **Remuneration Proposed:** Consolidated pay not exceeding ₹ 1.75 crore.

V. **Comparative remuneration profile with respect to industry, size of company, profile of the position and person:** The Company's core business is Plantations in Tea and Rubber. It is the single largest producer of Natural Rubber in India and second largest Tea Plantation in South India.

The Company owns 24 Estates in Kerala and Tamil Nadu put together and has a labour strength of 6,731 number of employees as on March 31, 2026. The Company has a paid-up capital of ₹ 18.45 Crores and is listed on BSE Limited and National Stock Exchange of India Limited with 21,930 Shareholders as on March 31, 2026. Given the size, complexity and nature of business, the remuneration proposed to be paid to Mr. Cherian Manamel George, Whole Time Director is in line with other similar companies.

Mr. Cherian Manamel George does not hold any equity shares in the Company. No director, key managerial personnel, or their relatives except Mr. Cherian Manamel George, to whom the resolution relates, is interested in or concerned with the resolution in Item No. 3 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for the approval of the Members.

VI. **Pecuniary Relationship:** Except the payment of remuneration for his service as Whole Time Director as detailed hereinabove, he has no other pecuniary relationship with the Company or any relationship with any managerial personnel of the Company.

3. OTHER INFORMATION

i. **Reasons of loss or inadequate profits:**

The Company operates in the Tea and Rubber sectors. The Tea segment continues to navigate a highly challenging environment, due to extreme weather conditions and characterized by a considerable escalation in input costs without any commensurate increase in selling prices, as a result, the segment profitability has been significantly impacted.

Though the Rubber segment is generating profit, the overall financial position of the Company reflects a loss when computing net profits in accordance with Section 198 of the Companies Act, 2013, as certain income from the Rubber segment is deducted for computing profit under the said section.

ii. **Steps taken or proposed to be taken for improvement:**

The company is taking continuous steps for improvement in quality of tea and rubber products. Cost control measures have been initiated at gardens and rubber units. These measures should help in better price realization of tea and improvement in efficiency of rubber units.

iii. Expected increase in productivity and profits in measurable terms:

All the company's tea gardens and rubber estates are producing quality teas and Rubber. The yields are improving gradually with stress on quality. This should increase the profit margin substantially.

4. There is no severance fee or stock option available to him

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Cherian Manamel George (DIN: 07916123) for the office of Director of the Company.

The additional details of Mr. Cherian Manamel George (DIN: 07916123) as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the **Annexure- A** forming part of this Notice.

Considering Mr. Cherian Manamel George's in-depth knowledge and long association with the Company, the Board is of the opinion that continuation of Mr. Cherian Manamel George on the Board will be in the interest of the Company and recommends the resolution set forth in Item No. 3 for the approval of Members as a Special Resolution.

Resolution No. 4

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, has approved in their Meeting held on August 13, 2026, the appointment and remuneration of M/s. Shome & Banerjee (Firm registration No.000001), Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2027 at a remuneration of ₹ 2,75,000 (Rupees Two Lakhs Seventy Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals. In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2027.

None of the Directors, Key Managerial Personnel, and their relatives are concerned or interested, financially or otherwise, in the aforesaid Resolution. The Board recommends passing of the Resolution as set out under Item No. 4 of the Notice for approval by the members as an Ordinary Resolution.

By Order of the Board of Directors
For Harrisons Malayalam Limited

Place: Kochi
Date: August 13, 2026

Sandhya Gopi
Company Secretary & Compliance Officer
(M. No. A62510)

Harrisons Malayalam Limited
CIN L01119KL1978PLC002947
24/1624, Bristow Road,
Willingdon Island, Cochin-682003
Ph: 0484 6624335
Email: hmlcorp@harrisonsmalayalam.com

ANNEXURE A TO THE NOTICE

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

Name of the Director	**Mr. Rajat Bhargava**	**Mr. Cherian Manamel George**
DIN	07752438	07916123
Age	54 years	57 years
Date of Birth	August 27, 1972	January 18, 1969
Nationality	Indian	Indian
Date of first appointment on the Board	August 06, 2022	February 13, 2019
Inter-se relationship between Directors and other Key Managerial Personnel	He is not related to any director or Key Managerial Personnel of the Company.	He is not related to any director or Key Managerial Personnel of the Company.
Qualification	Mr. Bhargava is an MBA from IIM Ahmedabad, rewarded with 'Gold Medal' for academic excellence and B. Tech in Computer Science from IIT Delhi.	Mr Cherian Manamel George, has done BA and LLB from Bangalore University and Post Graduate Diploma in Business Administration from St. Josephs College, Bangalore.
Expertise in Specific functional areas	Mr. Bhargava has over 23 years of experience in heading Strategy, Global Business Portfolio, Electric Mobility BU and driving Innovation, Business and Performance Review, and Strategic Project. Prior to joining RPG Group, Mr. Bhargava was Chief of Staff in the Chairman's Office at Hero Motocorp and providing leadership to Corporate Affairs, CSR and Corporate Communications functions for a span of 7 years. He represented Hero Motocorp in key external events including the prestigious World Economic Forum at Davos. He was Senior Partner at Mckinsey, where he worked for 16 years. At Mckinsey, he was the Coleader of the India Industrial Practice and Head of Purchasing Practice for Asia Pacific, amongst various other key assignments	Mr Cherian Manamel George, has over 30 years of experience with Harrisons Malayalam Limited (HML) and has deep knowledge in Plantation and allied Business. Mr George Joined HML in 1995 as an Assistant Manager in Tea Estates and moved on to setting up of a new vertical - Bought Leaf Operations in 2000. In 2006 he was moved to Head Office to be part of HR and IR team and later became General Manager HR in 2010. In 2015 he took Responsibility of Tea Sales and Marketing and in 2016 became the Vice President Tea Division. He was Elevated as Business Head with (both Tea and Rubber Business) in April 2018. During his tenure in HML he had made significant contribution to the business, growth and performance excellence of the company.
Number of shares held in the Company and % of holding	Nil	Nil
List of Directorships held in other Public Limited Companies	3	1
*Chairmanships /Memberships of Committees in other Public Limited Companies (Includes Audit Committee [AC] and Stakeholders Relationship Committee [SRC])	1	Nil
Number of Board meetings attended during the FY 2025-26	Held - 6 Attended - 6	Held - 6 Attended - 6

*Detailed in the Corporate Governance Report annexed as **Annexure-C** to this Annual Report.,

DIRECTORS' REPORT

To

The Members of Harrisons Malayalam Limited

Your Directors have pleasure in presenting the Forty-Ninth Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

Financial Highlights (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Standalone		Consolidated	
Revenue from Operations	53,908.42	51,391.40	53,908.42	51,391.40
Other Income	2,385.54	1,181.73	2,384.48	1,181.73
Total Income	56,293.96	52,573.13	56,292.90	52,573.13
Profit / (Loss) before Tax	2,915.02	1,490.06	2,913.16	1,488.76
Profit after Tax	2,915.02	1,490.06	2,913.16	1,488.76
Re-measurement of Gains/Losses	(464.31)	(463.98)	(464.31)	(463.98)
Total Comprehensive Income	2,450.71	1,026.08	2,448.85	1,024.78

1. Operations Overview

During the year under review, the Company has recorded revenue of ₹ 539.08 crores from its operations as compared to ₹ 513.91 crores for the previous year. The total revenue, including other income for the FY 2025-26 was ₹ 562.93 crores as compared to ₹ 525.73 crores for the previous year. The profit made by the Company for the FY 2025- 26 was ₹ 24.50 crores as compared to ₹ 10.26 crores for the previous year.

Tea:

The Tea harvested from own gardens during FY 2025-26 is at 10,070 MT (9,824 MT in the FY 2024-25). Bought leaf operations in tea for FY 2025-26 is at 3,637 MT (2,095 MT in FY 2024-25). For the year ended March 31, 2026, the average price realized per kg of tea was ₹ 172.44 as against ₹ 168.55 realized during the Previous Year.

Rubber:

The Rubber harvested from own gardens stood at 4,341 MT during FY 2025-26 and is lower than 4,800 MT achieved during FY 2024-25. Bought operations in Rubber for the FY 2025-26 is at 4020 MT which is higher than the 3062 MT of FY 2024- 25. For the year ended March 31, 2026, the average price realized per kg of rubber was ₹ 214.84 as against ₹ 216.19 realized during the previous year. 140 hectares in Kumbazha Rubber Estate encroached by trespassers, continue to remain untapped.

2. Dividend

In order to augment the operations and to enhance our infrastructure and operational capabilities, the Board of Directors decided not to declare any dividend and regret the inability to pay dividend.

3. Transfer to Reserve

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

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

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year ended March 31, 2026 and the date of this Board's Report.

5. Change in the Nature of Business

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

6. Equity Share Capital

The Authorised Share Capital of the Company is ₹ 3,000 Lakhs, comprising 300 Lakh equity shares having a face value of ₹ 10 each. The paid-up Equity Share Capital of the Company as on March 31, 2026, was ₹ 1,845.54 Lakhs. There was no change in the share capital during the year under review. The details of share capital as on March 31, 2026 is provided below:

Particulars	Amount (in ₹)
Authorized Share Capital	30,00,00,000
Paid-up Share Capital	18,45,54,050
Listed Share Capital	18,45,54,050

The equity shares of the Company are listed in the BSE Limited and the National Stock Exchange of India Limited. The Company Shares are listed in both BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid listing fees up to March 31, 2026 to both the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has not issued any securities during the year under review.

The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued shares (including sweat equity shares) to employees under any scheme.

There were no instances of corporate actions like buy back of securities, payment of dividend declared, mergers and demergers, delisting etc.

7. Transfer Of Unpaid and Unclaimed Amounts To Investor Education And Protection Fund ("IEPF")

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules') the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Details of the unpaid/unclaimed dividend are also uploaded as per the requirements, under "Investors Relations" section on the Company's website viz. www.harrisonsmalayalam.com. The dividend for the Financial Year 2013-14 and prior to that have been transferred by the Company to IEPF Authority ("IEPF Account") in terms of the IEPF Rules by following the prescribed procedure. The Company have not declared any dividend after financial year 2013-14 and hence during the year under review no dividends and shares were required to be transferred to the IEPF Authority.

Pursuant to the provisions of IEPF Rules, all shares of the company in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account, on which the dividends remained unpaid or unclaimed for seven consecutive years with after following the prescribed procedure. In this regard, the Company had individually informed the Members concerned and also published notice in the newspaper as per the IEPF Rules. The details of such Members and shares transferred are uploaded in the "Investors Relations" Section of the website of the Company viz; www.harrisonsmalayalam.com/investors/shareholders-information/investor-education-and-protection-fund/.

The details of the same during the financial year are as follows:

The outstanding number of shares in IEPF Account at the beginning of the year.	The total number of shares transferred from IEPF to shareholders during the year.	The closing balance in the IEPF Account as on March 31, 2026.
4,63,548	2,975	4,60,573

Dividend and corresponding shares, as stated above, once transferred to IEPF by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules. Mr. Binu Thomas served as the Nodal Officer for the verification of such claims until his resignation on April 18, 2026. Following his resignation, Ms. Sandhya Gopi, Company Secretary and Compliance Officer, was appointed as the new Nodal Officer for this purpose, effective May 08, 2026.

8. UNCLAIMED SHARES

Pursuant to the SEBI Circular and Regulation 39 of Listing Regulations regarding the procedure to be adopted for unclaimed shares issued in physical form in public issue or otherwise, the Company has a separate demat account in the title of '**Harrisons Malayalam Limited – Unclaimed Suspense Account'.**

The details of shares lying in the unclaimed suspense account are provided under **Annexure-C:** Report on Corporate Governance.

9. Deposits

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and accordingly, the question of default in repayment of deposits or payment of interest thereon does not arise. As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

10. Particulars of Loans, Guarantees or Investments

The Company has not given any loans, guarantees, investments and security as per the provisions of Section 186 of the Companies Act, 2013 during the Financial Year ended March 31, 2026.

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

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

12. Management Discussion and Analysis

Management Discussion and Analysis in terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms a part of this Report and is annexed as **Annexure-B** to this Report. Key Financial Ratios for the financial year ended March 31, 2026 are provided in the Management Discussion and Analysis Report given in **Annexure-B** which is annexed hereto and forms a part of the Directors' Report.

13. Corporate Governance

A separate Report on Corporate Governance, together with the Additional Shareholder Information as prescribed under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is annexed to this Report as **Annexure - C**. The Report on Corporate Governance also includes, as annexures thereto, the Certificate of the Practising Company Secretary on compliance with the conditions of Corporate Governance, the Certificate regarding Non-Disqualification of Directors issued by a Practising Company Secretary, the Declaration regarding compliance with the Code of Conduct, and the Certificate of the Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) of the Listing Regulations.

14. Subsidiary Company

As at March 31, 2026 the Company has only one wholly owned subsidiary company, Malayalam Plantations Limited and have been considered in the consolidation of financial statements. As per sub section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements and performance of the Company's subsidiary for the year ended March 31, 2026, is included as per the prescribed format in this Annual Report.

The Annual Accounts of subsidiary is uploaded on the website of the Company at www.harrisonsmalayalam.com. The Annual Accounts of the subsidiary namely Malayalam Plantations Limited and the other related detailed information will be made available to any Member of the Company seeking such information at any point of time and is also posted on the website of company www.harrisonsmalayalam.com. The consolidated performance of the Company and its subsidiary have been referred to wherever required and salient features of subsidiary is annexed as **Annexure-D** to the Annual Report in Form AOC-1.

15. Consolidated Financial Statements

In accordance with Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial statements of the Company including the financial details of the subsidiary company Malayalam Plantations Limited, forms part of this Annual Report. The Consolidated Financial Statements have been prepared as prescribed under the Companies Act, 2013.

16. Directors and Key Managerial Personnel

As on March 31, 2026, Mr. Santosh Kumar, Mr. Cherian Manamel George, Whole Time Directors, Mr. Sajish George, Chief Financial Officer (CFO) and Mr. Binu Thomas, Company Secretary and Compliance Officer are the Key Managerial Personnels of the Company.

Changes in Directors and Key Managerial Personnel

There were no changes in Directors and Key Managerial Personnels during the year under review. However, post the close of the financial year March 31, 2026, Mr. Binu Thomas (Membership No. F11208) resigned from the position of Company Secretary and Compliance Officer of the Company, effective April 18, 2026. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 08, 2026, appointed Ms. Sandhya Gopi (Membership No. A62510) as the new Company Secretary and Compliance Officer of the Company w.e.f May 08, 2026.

Appointments/ Re-appointments/ Recommendations

Ms. Rusha Mitra (DIN: 08402204), Non-Executive Independent Director was re-appointed in the 48th Annual General Meeting held on September 23, 2025 for a second term of five consecutive years commencing from February 11, 2026 upto February 10, 2031 (both days inclusive).

Based on the recommendation of Nomination and Remuneration Committee the Board of Directors at its meeting held on August 13, 2026 had recommended the re-appointment of Mr. Cherian Manamel George (DIN: 07916123), whose tenure expires on February 12, 2027, as Whole Time Director for a further period commencing from February 13, 2027 to February 28, 2029 and his re-appointment is subject to the approval of the members at the 49th Annual General Meeting scheduled to be held on September 29, 2026.

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajat Bhargava (DIN: 07752438), is liable to retire by rotation and being eligible, offered himself for re-appointment at the ensuing 49th Annual General Meeting. Necessary resolution is set out in Item 2 of the Notice of the 49th Annual General Meeting for the approval of the members of the Company. Your directors recommend his re-appointment.

Meetings of the Board of Directors

During the year under review, 6 meetings of the Board of Directors were held. The company has complied with all the applicable Secretarial Standards. More details about the meetings of the Board and the composition of various committee(s) of the Board are given in the Report on Corporate Governance, forming part of this Report as **Annexure-C**.

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

In the opinion of the Board, Mr. P Rajagopalan (DIN: 02817068), Ms. Rusha Mitra (DIN: 08402204), Mr. Corattiyil Vinayaraghavan (DIN: 01053367) and Mr. Noshir Naval Framjee (DIN: 01646640), Non-Executive Independent Directors, are persons of integrity and have the relevant expertise and experience as required under the Nomination and Remuneration Policy of the Company. Such expertise and experience including proficiency help in making informed decisions and guides the Board for the effective functioning of the Company.

Declaration by Independent Directors

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

Board Evaluation

The Board has carried out an annual evaluation of its own performance, the directors and also committees of the Board based on the guidelines formulated by the Nomination and Remuneration Committee. Board composition, Board effectiveness, quality and timely flow of information, Chairperson effectiveness frequency of meetings, Committee Evaluation, Board Member feedback and level of participation in discussions were some of the parameters considered during the evaluation process.

Further, the Independent Directors of the Company met once during the year to review the performance of the Non-Executive Directors, Chairman of the Company and performance of the Board as a whole. In the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

Policy on Remuneration to Directors, KMP and Senior Management Personnel

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

None of the Whole-Time Directors receive any remuneration or commission from any of its subsidiaries. The criteria of making payments to non-executive directors can be accessed on the website of the Company at https://harrisonsmalayalam.com/investors/corporate-governance/code-policies/.

The remuneration paid to Executive Directors is within limits as approved by shareholders by special resolution. Apart from salary and perquisites, the terms of appointment contained the provision for payment of Performance Incentive as determined by the Board based on consolidated net profits of the Company for the financial year 2025-26.

Service Contracts, Severance Fees and Notice Period

The tenure of the office of Whole Time Directors is as approved by the shareholders based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and the notice period for terminating the service contract of Whole-time Director is based on Company's HR Policy. Further, there is no separate provision for payment of severance fees. None of the Executive Directors had been granted any Employee Stock Options of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

17. Auditors

(i) Statutory Auditors and comments on their report, if any

In terms of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, members of the Company in its 45th Annual General Meeting re-appointed M/s Walker Chandiok & Co LLP, Kochi, Chartered Accountants, (Firm's Registration No. 001076N/ N500013) as the Statutory Auditors of the Company to hold office for a second term of five years from the conclusion of the 45th Annual General Meeting (AGM) until the conclusion of the 50th Annual General Meeting to be held in the year 2027, at a remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

The Report given by M/s. Walker Chandiok & Co LLP, Kochi, Chartered Accountants, on the financial statement of the Company for the FY 2025-26 is part of the Annual Report. The Auditor's Report annexed to the financial statements for the year under review does not contain any qualifications, reservations, or disclaimers.

During the period under review there was no revision in the financial statements.

Details in respect of Frauds Reported by Auditors under Section 143(12) of the Companies Act, 2013

During the period under review, the auditors have not reported any material fraud under Section 143(12) of the Companies Act, 2013. The details pertaining to fraud is included under the Internal Auditors head forming part of this report.

(ii) Internal Auditors

As prescribed under Section 138 of the Companies Act, 2013, the Board in its meeting held on May 23, 2025, appointed M/s. Suri & Co., Chartered Accountants for carrying out internal audit of the Company for a period of three years from September 01, 2025 to August 31, 2028 on the recommendation of the Audit Committee. The internal audit was completed as per the scope defined by the Audit Committee from time to time.

The management had engaged M/s. Suri & Co., Chartered Accountants, to conduct a forensic Investigation during the period under review.

The following are the details of the fraud reported to audit committee or board during the period under review:

(a) Nature of Fraud with description: Misappropriation of company funds, wherein the cash of the company was siphoned by an employee to his personal bank account.

(b) Amount involved: ₹ 60,67,662/-

(c) Remedial actions taken: The Company had formally filed a police complaint/initiated internal disciplinary proceedings, and pursued legal action to recover the misappropriated funds from the identified employees. Accordingly, the Company could recover ₹ 11,43,827/- till date and the recovery proceedings are going on.

(iii) Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), the Board of Directors, on the recommendation of the Audit Committee have re-appointed M/s. Shome & Banerjee, Cost Accountants, (Firm registration No.000001) as cost auditor of the company in its meeting held on August 13, 2026, to conduct audit of the cost records for the FY 2026-27. The Board of Directors recommends ratification of the remuneration payable to the Cost Auditor for FY 2026-27, by the Members at the ensuing 49th AGM.

Cost Records and Cost Audit Report

The Company has made and maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Further, the Cost Audit Report for the financial year ended March 31, 2026, will be submitted with the Central Government in the prescribed form and manner within the due date stipulated under the Act.

(iv) Secretarial Auditors and comments on their report, if any

Pursuant to Section 204 of Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the members in their 48th Annual General Meeting held on September 23, 2025 appointed M/s. SEP and Associates, Practising Company Secretaries, Kochi (having unique ICSI code P2019KE075600) as the Secretarial auditors of the Company for a term of five consecutive financial years from 2025-26 to 2029-30.

The Secretarial Audit Report in Form MR-3 is annexed to this report as **Annexure-E**. The Secretarial Audit Report annexed to the directors report for the year under review does not contain any qualifications, reservations, adverse remarks. However, the Secretarial Auditors have observed certain instances of non-compliance during the year, including delays in submission of intimations to the Stock Exchanges, non-submission of newspaper advertisements relating to the approval of financial results for all four quarters of FY 2025-26 to the Stock Exchange(s), and a penalty imposed by the exchange for a one-day delay in filing the Annual Report for FY 2024-25. Further, certain instances of non-compliance under applicable labour laws were also noted.

The Secretarial Auditors have also reported the instance of misappropriation of funds identified by the Management during the year under review and the subsequent engagement of an independent forensic audit team to investigate the matter. It was also stated that, in compliance with the requirements of the Act, the Statutory Auditors have reported the matter to the Audit Committee and the Board of Directors. Accordingly, the reporting under section 134(3)(ca) of the Companies Act, 2013 is detailed out under the internal audit head.

The Management acknowledged the observations made by the Secretarial Auditors and took note of the identified instances of non-compliance. Necessary corrective measures have been implemented to strengthen compliance monitoring mechanisms and reporting processes to prevent recurrence of such lapses. With respect to the instance of misappropriation of funds, the matter was promptly identified and reported, and an independent forensic audit was commissioned, with appropriate remedial and governance actions being undertaken based on its findings.

The Secretarial Auditors have confirmed that they hold a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI).

Significant and material orders passed by the Regulators/Courts, if any:

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

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

During the year under review, there were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.

18. Awards and Achievements

During the year under review, Harrisons Malayalam Limited (HML), supported by a dedicated workforce of 6,731 employees across its tea and rubber plantations has continued to receive recognition at both national and international levels for its people-centric culture, operational excellence, sustainability initiatives, and product quality.

The composition of this dedicated workforce—comprising executives, staff, and workers—is outlined in the following breakup:

Category	No. of Employees
Executive	180
Staff	296
Workers	6,255
Total	**6,731**

A. Workplace Excellence and Employee Recognition

HML earned several prestigious recognitions for fostering an inclusive and empowering workplace culture:

- Ranked **21st among "India's Best Companies to Work For 2026"** by the **Great Place to Work® Institute**.
- Recognized as one of the **Best Workplaces in the Agri Industry**.
- Awarded the coveted **"Legends" Status** for maintaining a top ranking for **ten or more years**, becoming the **first South Indian company in its category** to achieve this distinction.
- These achievements build upon the Company's earlier recognitions in 2025 as:
  - **Top 10 Best Workplace for Women**, and
  - **Top 50 Best Workplace for Millennials**.

These accolades reflect the Company's enduring commitment to inclusivity, youth engagement, and overall employee well-being.

B. Operational Excellence and Manufacturing Achievement

- Arrapetta Tea Factory was conferred the Kerala State Industrial Safety Award 2025-26.
- This marks the fourth consecutive year that an HML tea factory has received this prestigious state-level recognition, underscoring the Company's focus on operational excellence and manufacturing best practices.

C. International Recognition for Quality and Sustainability

- HML achieved its first international accolade by securing First Place at the North American **Gold Medal & Sustainability Awards 2025** for its Arrapetta GFBOP grade tea.
- The award highlights the Company's commitment to producing high-quality teas while adhering to sustainable practices.

D. Golden Leaf India Awards

- HML further strengthened its reputation as a producer of premium South Indian teas by receiving the Golden Leaf India Award (TGLIA), jointly organized by the Tea Board of India and UPASI, for the following tea factories:
  - **Arrapetta**
  - **Chundale**
  - **Achoor**
  - **Wallardie**
  - **Wentworth**
  - **Lockhart**

These recognitions reaffirm the Company's position as one of the premier producers of finest South Indian teas and reflect its continued pursuit of excellence across all facets of its operations.

E. Industrial Relations

HML was honoured with the National Award for Outstanding Industrial Relations for the year 2024–25 by the All India Organisation of Employers (AIOE), an allied body of FICCI on December 12, 2025, in recognition of its exemplary industrial relations practices and sustained excellence in workforce management.

19. Directors' Responsibility Statement

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

i. In the preparation of annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed, along with proper explanation relating to material departures if any;

ii. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit for the period from April 01, 2025 to March 31, 2026;

iii. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. We have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;

v. We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. Industrial Relations

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

21. Internal Control Systems & their Adequacy

Your Directors confirm that the Company's internal control systems are well established and commensurate with the nature of its business and the size and complexities of operations and adequate with reference to the financial statements as envisaged under the Companies Act, 2013. Details relating to Internal Financial Controls are provided in the Management Discussion and Analysis Report annexed as **Annexure-B**. The report of Auditors pursuant to Section 143(3) (i) of the Act certifying the adequacy of Internal Financial Control is annexed with the Auditors Report.

22. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Extract of Annual Return as on March 31, 2026, is available on the website of the Company at https://harrisonsmalayalam.com/investors/financials/annual-reports.

23. One-Time Settlement with Bank or Financial Institution

There was no instance of one-time settlement with any Bank or Financial Institution.

24. Maternity Benefit Act, 1961

The Company is in compliance with the provisions relating to the Maternity Benefit Act 1961.

25. Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, the Company has established a Whistle Blower Policy (Vigil Mechanism) to deal with instances of fraud and mismanagement if any. No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any Integrity issue.

The Policy is available on the Company's website under the Investors section and can be accessed at https://harrisonsmalayalam.com/investors/corporate-governance/code-policies/.

26. Corporate Social Responsibility

In accordance with Section 135 of the Act and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy. However, the company does not have any three-year average profit computed under section 198 of the Companies Act, 2013 and hence not required to incur any expenditure on Corporate Social Responsibility under the provisions of the Act.

The members of the Committee are as follows:

Sl. No.	Name of the Director	DIN	Category
1	Mr. Noshir Naval Framjee	01646640	Member
2	Mr. P Rajagopalan	02817068	Member
3	Mr. Corattiyil Vinayaraghavan	01053367	Member

The details of CSR Committee is set out in Corporate Governance Report. The details of activities benefiting employees and general public in the vicinity of estates is annexed to this report as **Annexure-F**.

The Policy is available on the Company's website under the Investors section and can be accessed at https://harrisonsmalayalam.com/investors/corporate-governance/code policies/malayalam.com.

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

The Company maintains a zero-tolerance approach to sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Complaints Committees ("ICC") across its estates and offices, reinforcing its commitment to fostering a respectful, inclusive, and healthy workplace.

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place 9 internal Complaints Committees ('ICC') to redress complaints. These committees are fully functional and are empowered to receive, investigate, and redress complaints related to sexual harassment at their respective locations.

During the financial year, the Internal Complaints Committee (ICC) did not receive any complaints pertaining to sexual harassment. Consequently, no complaints were pending to be resolved or remained unresolved at the close of the financial year ended March 31, 2026 as given in **Annexure- C** to this report.

Furthermore, we declare that the Company has adhered to the statutory reporting requirements outlined under the POSH Act. The Company has submitted the Annual Return with the District Collector under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 on February 13, 2026, for the calendar year ended December 31, 2025.

28. Committees of the Board

Currently, the Board has five committees as follows:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders Relationship Committee,
4. Corporate Social Responsibility Committee, and
5. the Risk Management Committee (Voluntarily constituted).

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report annexed to this Report as **Annexure-C**. There were no instances during the year where the Board did not accept the recommendations of committees, including the Audit Committee.

29. Secretarial Standards

The Institute of Company Secretaries of India has mandated compliance with the Secretarial Standards on board meetings and general meetings, as revised w.e.f. October 1, 2017. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of the Board of Directors (SS-1) and General Meetings (SS-2).

30. Risk Management

Pursuant to Regulation 21(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is mandatory only for the top 1000 listed entities, determined on the basis of market capitalization.

As the Company does not fall within the category of the top 1000 listed entities as per the aforesaid criteria, the requirement to constitute a Risk Management Committee under Regulation 21 of the SEBI (LODR) Regulations, 2015 is not applicable to the Company. Although the constitution of the said Committee is not statutorily mandated, the Company has established it voluntarily for internal purposes as a measure of good corporate governance. During the year under review, the Committee did not hold any meetings.

31. **Related Party Transactions**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Act are not attracted. Thus, disclosure in Form AOC-2 is not required.

Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval.

The Policy is available on the Company's website under the Investors section and can be accessed at https://harrisonsmalayalam.com/investors/corporate-governance/code-policies/

32. **Particulars of Employees**

In terms of provisions of section 197(12) and rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the names of the top ten employees in terms of remuneration drawn forms part of this report. Pursuant to the second proviso to section 136(1) of the Act, the Annual Report excluding the said information is being sent to the members of the company. Any member interested in obtaining such information may send an email to agm@harrisonsmalayalam.com. Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as **Annexure-G**, which is annexed hereto and forms a part of the Board's Report.

33. **Business Responsibility and Sustainability Report**

Under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the requirement for the Business Responsibility and Sustainability Report (BRSR) as part of the Directors' Report is not applicable to the company. Therefore, the company is not obligated to provide disclosure related to the Business Responsibility Report.

34. **Acknowledgements**

Your Directors wish to express their grateful appreciation for the cooperation and continued support extended by its various stakeholders like the Central Government, State Government, Customers, Suppliers, Dealers, Value Chain Partners, Banks, Financial Institutions, Communities, Employees and the Members towards conducting business of the Company.

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

On behalf of the Board of Directors

	Sd/-	**Sd/-**
	Santosh Kumar	**Cherian Manamel George**
Place: Kochi	**Whole Time Director**	**Whole Time Director**
Date: August 13, 2026	**(DIN: 08167332)**	**(DIN:07916123)**

PARTICULARS AS REQUIRED UNDER SECTION 134(M)
OF THE COMPANIES ACT, 2013
(ANNEXURE-A TO THE DIRECTORS' REPORT)

Pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014, particulars of Conservation of Energy, Technology Absorption etc. for the year ended March 31, 2026 are given below.

A. Conservation of Energy

i. Measures taken and impact on energy conservation:

- During the year, the Company undertook several initiatives to enhance energy conservation and operational efficiency. Transparent roofing was introduced in factory buildings to maximize the use of natural daylight, thereby reducing dependence on artificial lighting and lowering electricity consumption. This initiative is being progressively implemented across all facilities. Power efficiency has been improved through the installation of capacitors to optimize power factors, while Annual Maintenance Contracts (AMCs) for heater units and captive consumption practices have further supported operational efficiency. Regular descaling of hot water lines in heater units has been prioritized to maintain optimal energy performance.
- To further optimize processing, conventional tea withering fans were replaced with high-efficiency Fiber-Reinforced Plastic (FRP) fans, reducing energy consumption in this process by 20% to 25%. Additionally, intelligent software controls were integrated for these new FRP fans to automatically power off upon reaching optimal temperatures, eliminating the inefficiencies of manual monitoring and reducing power wastage.
- In addition, all newly procured motors comply with Energy Efficient (EE) standards, contributing to the overall reduction in energy usage. Standardization of spares and lubricants across factories has also been introduced as part of cost-optimization measures. To address water requirements and optimize resources, supplementary storage tanks have been installed to utilize natural gravity-fed sources for both estate employees and factory operations.
- Alongside this, the Company implemented precision drip irrigation in selected fields; by delivering water directly to the root zone, overall water consumption was substantially reduced while achieving a remarkable yield improvement of up to 100% in these specific areas.
- Finally, in line with our sustainability agenda, gasifiers have been deployed in rubber factories to reduce the consumption of estate-sourced fuel wood, thereby lowering dependence on fossil fuels.

ii. Utilization of alternate energy sources:

The Company utilizes eco-friendly briquettes, derived from agricultural waste, as an alternative energy source in its factories. In addition, trenching practices have been introduced in tea fields to facilitate efficient water harvesting and conservation.

B. Technology Absorption

i. Efforts toward technology absorption and resultant benefits

- During the fiscal year, the Company continued to strengthen its technology integration efforts with a focus on improving operational efficiency, enhancing productivity, reducing costs, and promoting sustainable plantation practices.
- As part of its energy conservation initiatives, the Company achieved fuel savings through the adoption of hot water generators and commenced the phased replacement of conventional steel chimneys in tea factories with low-maintenance concrete alternatives. In addition, the Company continued the progressive transition from conventional lighting systems to energy-efficient LED lighting across factories, offices, and residential areas, which is expected to result in significant reductions in electricity consumption and operating costs.
- The Company also accelerated the adoption of mechanisation and precision agriculture technologies across its plantation operations. Battery-operated harvesting machines were introduced in the tea estates as an alternative to conventional shear harvesting. This technology has enabled workers to cover larger areas with reduced physical effort, leading to improved labour productivity, enhanced quality of harvested tea, and increased earnings for workers through higher productivity and also reduced cost.
- HML estates pioneered introduction of complete digitalisation of tea estate operations which is perhaps the first time it has been done in any plantation. Further, drone-based spraying technology was introduced in the rubber and Tea estates as part of the Company's commitment to adopting modern and sustainable agricultural practices. The use of drones has improved the efficiency and timeliness of agrochemical application, reduced dependence on manual labour, optimised material consumption through precision spraying, and enhanced worker safety by minimising exposure to agrochemicals. The initiative has resulted in considerable savings in labour and material costs while improving overall operational

efficiency. The Company remains committed to continuously evaluating and adopting innovative technologies that improve productivity, enhance sustainability, optimise resource utilisation, and create long-term value for all stakeholders.

ii. Research and Development (R&D) expenditure:

The Company continues to strengthen its research and development initiatives through the research wing of United Planters' Association of Southern India (UPASI) and the Rubber Board with a focus on innovation, sustainability, and value addition across its plantation businesses. In pursuit of environmentally sustainable solutions, these collaborative research efforts are progressively transitioning from conventional chemistry and biochemistry to biotechnology-based approaches. Ongoing research is focused on the use of enzymes and beneficial microorganisms as eco-friendly alternatives to traditional acids and chemicals, with the objective of improving process efficiency while reducing environmental impact.

C. Foreign Exchange Earnings and Outgo

In the fiscal year 2025-26, the Company earned foreign exchange amounting to ₹ 4752.75 lakhs through actual inflows. Simultaneously, foreign exchange outflows totaled ₹ 35.22 lakhs in actual expenditures.

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

(ANNEXURE-A TO THE DIRECTORS' REPORT)

FORM A (FORMING PART OF ANNEXURE-A) POWER AND FUEL CONSUMPTION

				TEA		RUBBER	
				Twelve months ended March 31, 2026	Twelve months ended March 31, 2025	Twelve months ended March 31, 2026	Twelve months ended March 31, 2025
1.	**ELECTRICITY**						
	(a)	**Purchased**					
		Units (Values in Lakhs)	(KWH)	90.26	72.67	13.67	10.79
		Total Amount (Values in Lakhs)	(₹)	855.01	679.42	121.20	96.97
		Rate/Unit	(₹/KWH)	9.47	9.35	8.87	8.99
	(b)	**Own Generation**					
		Through Diesel Generator					
		Units (Values in Lakhs)	(KWH)	4.55	3.28	0.42	0.40
		Units per litre of Diesel Oil	(KWH)	3.44	3.26	2.73	2.71
		Fuel - Cost/Unit	(₹/KWH)	28.06	29.34	35.12	36.14
2.	**FIREWOOD**						
	Total Quantity of Firewood (Values in Lakhs)		(Cu.Mtr)	0.62	0.44	0.03	0.02
	Total Amount (Values in Lakhs)		(₹)	720.73	497.56	27.79	24.85
	Rate/Cu.Mtr		(₹)	1170	1143	1089	1020
3.	**OTHERS**						
	HSD Oil for Transport and Material Handling etc.						
	Quantity		(K.Ltr)	51.68	71.59	56.81	53.59
	Total Cost (Values in Lakhs)		(₹)	49.58	68.73	54.50	-
	Rate/Unit Cost (Values in Lakhs)		(₹/K.Ltr	0.96	0.96	0.96	0.96
	Consumption per Unit of Production						
	Products						
	TEA/RUBBER (Values in Lakhs)		(Kgs.)	132.44	108.83	65.82	64.48
	Energy Used:			-	-	-	-
	Electricity (incl. own generation)		(KWH/Kg)	0.72	0.7	0.21	0.17
	Briquetted Fuel (Values in Lakhs)		(Kgs.)	24.59	24.97	-	-
	Firewood/ Veneer Waste (Values in Lakhs)		(Kgs.)	73.56	21.53	-	-

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

OVERVIEW

TEA

The tea production in India for the period 2025-26 stood at 1,357.59 million kilograms. Within the total output, the Crush, Tear, Curl (CTC) segment remained the dominant category, contributing 1193.64 million kilograms (87.92%) of the overall production. The Orthodox variety accounted for 145.64 million kilograms (10.73%), while Green Tea production stood at 18.31 million kilograms (1.35%).

This production trend reflects the continued predominance of CTC teas in the Indian tea industry, catering primarily to the domestic market, which has a strong preference for this category. Orthodox tea, although smaller in volume, holds strategic importance due to its demand in traditional export markets such as West Asia, Russia, and parts of Europe. Green tea, though contributing a relatively minor share, has been witnessing steady growth owing to rising health consciousness and increasing demand in both domestic and international markets.

The production mix underscores India's ability to serve diverse consumer segments, balancing the mass-market demand for CTC teas with niche and premium categories like Orthodox and Green teas.

(Source: Tea Board Website)

Outlook

The tea sector in India is expected to remain resilient in FY 2026–27, supported by stable domestic consumption and steady demand in key international markets. The production profile for 2025-26, with CTC teas comprising nearly 87.92% of the output, highlights the strong dependence on domestic consumption patterns, which continue to favor this category. This trend is likely to persist, with CTC production remaining the backbone of India's tea industry.

The Orthodox tea segment, while accounting for a smaller but growing share (now crossing 10%), will continue to play a critical role in sustaining export revenues. Traditional overseas markets such as West Asia, Russia, and parts of Europe are expected to drive demand, although global geopolitical and economic uncertainties may influence trade flows. Strategic initiatives to diversify into newer geographies, coupled with quality improvement measures, could provide further growth opportunities in this segment.

The Green tea segment is anticipated to witness gradual expansion, fuelled by increasing health awareness and lifestyle changes among urban consumers in India, along with rising acceptance in export markets. Although its contribution to overall production is still modest, the long-term potential of this category remains significant.

Overall, FY 2026–27 is expected to be a period of cautious optimism for the Indian tea industry. While challenges remain in terms of costs and global market volatility, India's diversified production portfolio—highlighted by the uptick in both overall volume and the Orthodox segment during the last fiscal year—and strong domestic consumption base provide a solid foundation for sustained growth.

OVERVIEW

Rubber

The production of Natural Rubber (NR) in India during 2025–26 was 9,05,000 tonnes, compared to 8,75,000 tonnes in 2024–25, reflecting a 3.4% year-on-year increase.

The domestic consumption of NR during 2025–26 stood at 14,27,000 tonnes, higher than the 14,10,000 tonnes recorded in the previous year. This indicates a stable yet high level of demand; notably, while the auto tyre sector experienced a 4% decline, this was offset by robust growth in the general rubber goods sector.

To meet this demand, imports of NR fell significantly to 4,59,000 tonnes in 2025–26, down 16.7% from 5,51,000 tonnes in 2024–25. With the rise in local output, domestic production successfully met approximately 63.4% of total consumption requirements. On the export side, while the Rubber Board's latest provisional panel data has not yet published the finalized exact export tonnage for 2025–26, historical trends indicate exports remain highly restricted due to the domestic shortfall and limited surplus availability. It is also important to note that while NR imports dropped, imports of compounded rubber increased sharply during this period.

Overall, the industry continues to face the challenge of bridging the production–consumption imbalance, though favorable climatic conditions, stronger domestic prices, and improved scientific farming practices have helped push production upward and narrow the gap.

(Source: Rubber Board, Provisional Figures, May 2026)

Outlook

The outlook for 2026–27 indicates that the Indian rubber sector is likely to continue its upward trajectory in output, heavily supported by state-backed incentives and strategic expansion. The concerted push to develop rubber plantations in non-traditional areas, particularly in the Northeastern states—which now account for over 1.8 lakh hectares of cultivation—is expected to further strengthen domestic resilience and systematically reduce reliance on imports.

- Despite these positive production gains, India will continue to rely on imports to bridge the overarching structural demand–supply gap. The consumption pattern is expected to remain firm, with the tyre industry continuing to anchor the majority (approximately 64%) of demand, alongside steady requirements from industrial and general rubber goods sectors. Risks for FY 2026–27 remain closely tied to climate variations in major traditional producing regions like Kerala, shifting global market prices, and the capacity utilization of the automotive manufacturing sector. However, the recent stabilization of domestic prices and a narrowing gap with international rates provide a cautiously optimistic and stable foundation for the coming financial year.

Risk and Concern

Inherent Vulnerabilities & Operational Complexities

The cultivation of tea and rubber remains fundamentally exposed to the unpredictable elements of nature and the accelerating impacts of climate change, making the continuous evolution of our harvesting and cultivation practices a core necessity. Both sectors are exceptionally labor-intensive and governed by stringent regulatory frameworks, which inherently complicate daily operations. As we move through FY 2025–26, our primary margin pressures continue to stem from escalating labour expenses, mandatory social welfare and infrastructure investments, and inflationary energy and raw material costs. Furthermore, acute seasonal labour deficits in specific geographies remain a persistent threat, often disrupting operational momentum during our most critical harvest windows.

Competitive Pressures from the Unorganized Sector

A major structural challenge for the organized plantation industry is the formidable footprint of the unorganized sector, which currently accounts for a significant 52% of the market. These small-scale growers operate with a substantial cost advantage, primarily because they fall outside the purview of the statutory social security and welfare mandates enforced by the Plantation Labour Act. As a fully compliant player in the organized sector, we face relentless cost-competitiveness pressures from these entities. This is further compounded by broader macroeconomic risks, including volatile global markets and aggressive competition from rival exporting nations.

Strategic Mitigation Priorities

To proactively navigate these structural headwinds and build robust resilience for FY 2025–26 and beyond, our strategic roadmap focuses on six key pillars:

- **Driving Labor Productivity:** Deploying targeted mechanization and advanced agricultural technologies to offset labour shortages and optimize workforce efficiency.
- **Fostering R&D and Innovation:** Investing in research to create differentiated, value-added tea and rubber products that elevate our brand positioning and capture higher margins across the value chain.
- **Championing Sustainable Agriculture:** Scaling eco-friendly farming practices that reduce our environmental footprint while concurrently optimizing crop yields and maintaining uncompromising product quality.
- **Achieving Economies of Scale:** Expanding both our proprietary and newly acquired plantation assets to drive operational synergies and improve overall cost efficiencies.
- **Securing the Supply Chain:** Diversifying our supply networks and utilizing advanced forecasting models to better anticipate and absorb climatic or labour-driven operational shocks.
- **Accelerating Digitalization:** Integrating robust data analytics and digital farm management tools to optimize resource allocation and empower real-time, data-driven decision-making across our estates.

Forward-Looking Outlook

Looking ahead, we anticipate a stabilization in global rubber prices. This, coupled with projected volume growth in both our tea and rubber yields from existing and newly integrated operations, positions us for strengthened financial performance. By anchoring our strategy in sustainability, digital innovation, operational excellence and shared happiness, we are fully equipped to navigate industry complexities. We remain confident in our trajectory to deliver sustainable growth, robust profitability, and continued socio-economic upliftment across the regions where we operate.

Human Resources

HML employs a total of 6,731 employees, as detailed in the table below:

Category	No. of Employees
Executive	180
Staff	296
Workers	6,255
Total	6,731

across its tea and rubber plantations. During the year under review, Harrisons Malayalam Limited received distinguished recognition through a series of prestigious awards and rankings, underscoring its commitment to excellence and sustainability.

Great Place to Work Recognition: Harrisons Malayalam Limited (HML) was ranked 21st in "India's Best Companies to Work For 2026" by the Great Place to Work Institute, in collaboration with The Economic Times. The company was also recognized among the Best Workplaces in the Agri Industry, underscoring its commitment to employee well-being.

In 2025, HML was recognized among the Top 10 Best Workplaces for Women, reflecting its strong commitment to providing a safe, secure, and inclusive environment for its women employees. The Company was also ranked among the Top 50 Best Workplaces for Millennials, underscoring its focus on fostering a supportive, engaging, and growth-oriented workplace culture for the younger workforce.

HML was honoured with the National Award for Outstanding Industrial Relations for the year 2024–25 by the All India Organisation of Employers (AIOE), an allied body of FICCI on December 12, 2025, in recognition of its exemplary industrial relations practices and sustained excellence in workforce management.

LEGENDS: In 2026, HML was also recognized as "Legends - India's Best Companies To Work For 2026" Celebrating those who have ranked in "India's Best Companies To Work For" for 10 or more years. This distinguished recognition made HML the first South Indian company to achieve this status in the category.

Industrial Excellence: Harrisons Malayalam Limited's Arrapetta Factory was honoured with the Kerala State Industrial Safety Award 2025-26, marking the fourth consecutive year that the HML Tea factory has received this distinction.

The Company also received the First Place at the North American Gold Medal & Sustainability Awards 2025 for its Arrapetta GFBOP grade, marking the first time the Company has earned international recognition.

In addition, Harrisons Malayalam Limited won the prestigious Golden Leaf India Award (TGLIA) for its Arrapetta, Chundale, Achoor, Wallardie, Wentworth and Lockhart Tea Factory at the Southern Tea Competition—an award jointly organized by the Tea Board of India and the United Planters' Association of Southern India (UPASI), recognizing the finest quality South Indian teas. These recognitions collectively reflect Harrisons Malayalam Limited's unwavering focus on employee well-being, workplace excellence, and sustained operational performance.

This prestigious recognition reflects HML's unwavering dedication to fostering a harmonious, respectful, and progressive workplace culture built on mutual trust, constructive employee engagement, and responsible employment practices.

The achievement reaffirms HML's commitment to leading with care, innovation, and integrity while strengthening its legacy of excellence in industrial relations and sustainable business practices.

Internal Control System

HML has in place an adequate Internal Control system commensurate to its size and nature of operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding the assets from unauthorized use or loss, extending transactions with proper operation and ensuring compliance of corporate policies. Internal Control is supplemented by regular management review, documented policies and procedures, as also internal audits. The Company has an Audit Committee, details of which have been provided in the Corporate Governance Report.

The Audit Committee reviews Audit Reports submitted by Internal Auditors. Suggestions for improvement are considered, and the Audit Committee follows up implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain their views on the adequacy of internal control systems in the Company and keeps the Board informed of its major observations from time to time.

Finance

During the year under review, the Company has recorded revenue of ₹ 539.08 crores from its operations as compared to ₹ 513.91 crores for the previous year. The total revenue, including other income for the FY 2025-26 was ₹ 562.93 crores as compared to ₹ 525.73 crores for the previous year. The profit made by the Company for the FY 2025- 26 was ₹ 24.50 crores as compared to ₹ 10.26 crores for the previous year.

Key financial Ratios	As on March 31, 2026	As on March 31, 2025
Debtors Turnover	25.27	22.52
Current ratio	0.45	0.41
Debt-Equity Ratio,	0.60	0.65
Debt Service Coverage Ratio	1.18	0.74
Inventory turnover ratio	4.69	4.98
Net profit ratio	5.18	2.83
Trade payables turnover ratio	5.48	4.76
Net capital turnover ratio	(4.51)	(3.80)
Return on equity ratio	17.51	10.00
Return on capital employed (%)	14.59	11.03
Return on investment (%)	16.31	9.66
Return on Networth (%)	16.58	9.85
Operating Profit Margin (%)	7.38	5.38

The Performance of tea and rubber is detailed below.

Tea:

The Tea harvested from own gardens during FY 2025-26 is at 10,070 MT (9,824 MT in the FY 2024-25). Bought leaf operations in tea for FY 2025-26 is at 3,637 MT (2,095 MT in FY 2024-25). For the year ended March 31, 2026, the average price realized per kg of tea was ₹ 172.44 as against ₹ 168.55 realized during the Previous Year.

Rubber:

The Rubber harvested from own gardens stood at 4,341 MT during FY 2025-26 and is lower than 4,800 MT achieved during FY 2024-25. Bought operations in Rubber for the FY 2025-26 is at 4020 MT which is higher than the 3062 MT of FY 2024- 25. For the year ended March 31, 2026, the average price realized per kg of rubber was ₹ 214.84 as against ₹ 216.19 realized during the previous year. 140 hectares in Kumbazha Rubber Estate encroached by trespassers, continue to remain untapped.

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

(Annexure- C to Directors Report)

The Company's Corporate Governance Report is pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company submits the report on the matters mentioned in the said regulation and the practices followed by the Company.

1. Philosophy On Code of Governance

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

Harrisons Malayalam Limited (hereinafter referred to as HML) is in compliance with the Corporate Governance guidelines as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. Board Of Directors

The Board of Directors provides overall strategic guidance and oversight to the management of the Company and is responsible for ensuring high standards of corporate governance. The Board oversees the Company's business and affairs in a manner that promotes ethical conduct, transparency, accountability, risk management, and sustainable value creation, while balancing the interests of shareholders and other stakeholders. Through its governance framework, the Board seeks to enhance stakeholder confidence and support the long-term success of the Company.

(i) Composition of the Board and the Board Diversity

As of March 31, 2026, the Board of Directors of Harrisons Malayalam Limited (HML) comprised eight Directors, consisting of four Independent Directors (including one Independent Woman Director), two Non-Executive Non-Independent Directors, and two Whole-time Directors as listed below:

Sl. No.	Name of Director	Designation	Gender	Age (as on March 2026)
1	Mr. Santosh Kumar	Whole Time Director	Male	59
2	Mr. Cherian Manamel George	Whole Time Director	Male	57
3	Mr. P. Rajagopalan	Non-Executive Independent Director	Male	79
4	Ms. Rusha Mitra	Non-Executive Independent Director	Female	41
5	Mr. Corattiyil Vinayaraghavan	Non-Executive Independent Director	Male	70
6	Mr. Noshir Naval Framjee	Non-Executive Independent Director	Male	84
7	Mr. Rajat Bhargava	Non-Executive Non-Independent Director	Male	53
8	Mr. Kaushik Roy	Non-Executive Non-Independent Director	Male	61

The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company maintains an optimum balance of Executive and Non-Executive Directors, ensuring an effective blend of governance, oversight, and management expertise.

The Non-Executive Independent Directors constituted 50% of the Board as on March 31, 2026, thereby meeting the requirements of the Listing Regulations, including the requirement of having at least one Woman Director on the Board. None of the Directors are related to each other.

The Board's diverse composition, encompassing a wide range of skills, expertise, and experience, enables it to provide effective leadership and strategic guidance while ensuring robust corporate governance and sustainable value creation for all stakeholders.

(ii) Disclosure of relationships between Directors inter-se

There were no inter-se relationships among the Directors of the Company during the year under review.

(iii) Board Meetings

During the financial year 2025-26, the Board of Directors met six times. The meetings were held on May 23, 2025, August 08, 2025, September 16, 2025, November 12, 2025, February 09, 2026 and March 24, 2026. The gap between any two consecutive Board meetings did not exceed 120 days, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) Directors' Attendance Record and Directorships

The attendance of each Director at the Board Meetings, last Annual General Meeting and the Number of other Directorship and Membership / Chairmanship of the Committee of each Director in various Companies are as under:

Table1: Director's Attendance Record and Directorship as on March 31, 2026 is stated below:

Name of Director	Category	No. of Directorships and Committee memberships / Chairmanships in Indian public companies including this Company			Attendance particulars		
		Directorship 1	Committee Membership 2	Committee Chairmanship 3	No. of Board Meetings held during the tenure	No. of Board Meetings attended during the tenure	Attendance at last AGM
Mr. Santosh Kumar	Whole Time Director	1	0	0	6	6	Yes
Mr. Cherian Manamel George	Whole Time Director	2	0	0	6	6	Yes
Mr. P. Rajagopalan	Non-Executive Independent	2	0	0	6	6	Yes
Ms. Rusha Mitra	Non-Executive Independent	10	9	5	6	5	Yes
Mr. Corattiyil Vinayaraghavan	Non-Executive Independent	4	2	0	6	6	Yes
Mr. Noshir Naval Framjee	Non-Executive Independent	10	6	2	6	6	Yes
Mr. Kaushik Roy	Non-Executive Non-Independent	5	2	0	6	4	Yes
Mr. Rajat Bhargava	Non-Executive Non-Independent	4	1	0	6	6	Yes

Notes:

1. The Directorships held by Directors in Table 1 do not include alternate directorships and directorships of foreign companies, Section 8 and One Person Companies and Private Limited Companies.
2. In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015, Memberships/ Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of all public limited companies have been considered.
3. A Private Company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purpose of total count of Directorships, Membership and Chairmanship in committees, in accordance with the proviso to section 2(71) of the Companies Act, 2013.
4. None of the Directors on the Board:
   - holds directorships in more than ten public companies;
   - serves as Director or as independent directors in more than seven listed entities; and
   - who are the Executive Directors serve as independent directors in more than three listed entities.
   - is a member of more than ten Board-level Committees of public companies in which they are Directors, nor is Chairman of more than five such Committees.

5. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

Table 1A: Details of Directorship(s) / Committee membership(s) / Chairmanship(s) held by Directors as on March 31, 2026, are as under:

<table>
<tr><th rowspan="2">Name of the Director</th><th colspan="2">Directorships in public companies, including this company</th><th colspan="2">Committee position, including this company</th><th rowspan="2">Name of the listed companies</th><th rowspan="2">Category of directorship in listed companies, including this company</th></tr>
<tr><th>Listed</th><th>Unlisted</th><th>Membership (Including chairmanship)</th><th>Chairmanship</th></tr>
<tr><td>Mr. Cherian Manamel George</td><td>1</td><td>1</td><td>0</td><td>0</td><td>1. Harrisons Malayalam Limited</td><td>Whole Time Director</td></tr>
<tr><td>Mr. Santosh Kumar</td><td>1</td><td>0</td><td>0</td><td>0</td><td>1. Harrisons Malayalam Limited</td><td>Whole Time Director</td></tr>
<tr><td rowspan="7">Ms. Rusha Mitra</td><td rowspan="7">7</td><td rowspan="7">3</td><td rowspan="7">9</td><td rowspan="7">5</td><td>1. Harrisons Malayalam Limited</td><td>Independent</td></tr>
<tr><td>2. Naga Dhunseri Group Limited</td><td>Independent</td></tr>
<tr><td>3. Lux Industries Limited</td><td>Independent</td></tr>
<tr><td>4. PCBL Chemical Limited</td><td>Independent</td></tr>
<tr><td>5. GKW Limited</td><td>Independent</td></tr>
<tr><td>6. Texmaco Rail & Engg Limited</td><td>Independent</td></tr>
<tr><td>7. Quest Capital Markets Limited</td><td>Independent</td></tr>
<tr><td>Mr. P. Rajagopalan</td><td>1</td><td>1</td><td>0</td><td>0</td><td>1. Harrisons Malayalam Limited</td><td>Independent</td></tr>
<tr><td rowspan="2">Mr. Noshir Naval Framjee</td><td rowspan="2">2</td><td rowspan="2">8</td><td rowspan="2">6</td><td rowspan="2">2</td><td>1. Harrisons Malayalam Limited</td><td>Non-Executive Independent</td></tr>
<tr><td>2. Saregama India Limited</td><td>Non-Executive Independent</td></tr>
<tr><td>Mr. Corattiyil Vinayaraghavan</td><td>1</td><td>3</td><td>2</td><td>0</td><td>1. Harrisons Malayalam Limited</td><td>Non-Executive Independent</td></tr>
<tr><td rowspan="2">Mr. Rajat Bhargava</td><td rowspan="2">2</td><td rowspan="2">2</td><td rowspan="2">1</td><td rowspan="2">0</td><td>1. Harrisons Malayalam Limited</td><td>Non-Executive Non-Independent</td></tr>
<tr><td>2. RPG Life Sciences Limited</td><td>Non-Executive Non-Independent</td></tr>
<tr><td rowspan="2">Mr. Kaushik Roy</td><td rowspan="2">2</td><td rowspan="2">3</td><td rowspan="2">2</td><td rowspan="2">0</td><td>1. Harrisons Malayalam Limited</td><td>Non-Executive Non-Independent</td></tr>
<tr><td>2. STEL Holdings Limited</td><td>Non-Executive Non-Independent</td></tr>
</table>

Notes:

1. Directorships held by Directors in the afore-mentioned Table do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships and One Person Companies. All the Public Limited Companies, whether listed or not, have been considered in

Chairmanships of only the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies, whether listed or not, have been considered. All other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded.

3. A Private Company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purpose of total count of unlisted public companies in accordance with the proviso to section 2(71) of the Companies Act, 2013.

4. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

5. During the year under review, none of the Independent Director has resigned before expiry of his / her tenure.

(v) Details of shares of the Company held by Non-executive Directors as on March 31, 2026

Name & Designation	DIN	No. of Shares
Mr. Corattiyil Vinayaraghavan, Non-Executive Independent Director	01053367	350

Further, the Company did not have any outstanding convertible instruments as on the said date.

(vi) Familiarisation Programme for Independent Directors

The details pursuant to Regulation 46 (2) (i) (ii) regarding the familiarisation programme is disclosed on the Company's website at www.harrisonsmalayalam.com

(vii) Board Procedure

The Board meets at least once in a quarter and the interval between two meetings is not more than 120 days. Apart from the statutory requirements the role of the board includes setting annual business plan, periodic review of operations and considering proposals for diversification, investments and business re-organisation, evaluation of the performance of Board / Committees/ its Directors etc., The information periodically placed before the board includes proceedings / minutes of all committees including the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee. The Board also mandatorily review those stipulated in Schedule II Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Video-conferencing facilities are also used to facilitate Directors travelling / residing abroad or at other locations to participate in the meetings.

(viii) The Following is the List of Core Skills/Expertise/ Competencies Identified by the Board of Directors as Required in the Context of its Business(es) and Sector(s) for it to Function Effectively and Those Actually Available with the Board:

The Company is committed to maintaining an appropriately balanced Board with a diverse mix of skills, experience, qualifications, knowledge, and competencies relevant to its business and strategic objectives. In addition, due consideration is given to factors such as gender representation and geographic diversity. The Directors are accomplished professionals with expertise across various disciplines, whose collective experience, insights, and independent judgment contribute to effective Board leadership and decision-making.

The brief profiles of Directors forming part of this Annual Report gives an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives. The profiles of the Directors can be accessed at www.harrisonsmalayalam.com/corporate/company-profile/management.

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business which are vital for effective functioning and as available with the Board are as follows:

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

Note: RB-Rajat Bhargava, RM-Rusha Mitra, NNF-Noshir Naval Framjee, KR-Kaushik Roy, SK-Santosh Kumar, PR-P. Rajagopalan, CMG-Cherian Manamel George, CVR- Corattiyil Vinayaraghavan, Y-Yes.

(ix) Independent Directors Meeting

In compliance with Schedule IV to the Act and Regulation 25 of Listing Regulations, the Independent Directors of the Company held a separate meeting on March 09, 2026, without the attendance of the Non-independent Directors and Members of the Management to, inter-alia:

- Review the performance of non-independent directors including that of the Chairman taking into account the views of the executive and non-executive directors;

- Assess the quality, quantity and timelines of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters.

All the independent directors attended the said meeting. The Independent Directors discussed and evaluated the above matters.

(x) Confirmation and Declaration by Independent Directors

- In adherence to Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have formally confirmed that they are not aware of any existing circumstances or situations, nor do they reasonably anticipate any, that could potentially impair, compromise or negatively impact their ability to effectively discharge their duties.
- Every Independent Director has formally submitted the requisite statutory declarations mandated by Regulation 25(8) of SEBI Listing Regulations and Section 149(7) of the Companies Act, 2013. These declarations affirm that they individually satisfy the "criteria of independence" as prescribed by Regulation 16(1)(b) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013, respectively.
- All the Independent Directors of the Company have registered their name in the Independent Directors data base registration maintained by Indian Institute of Corporate Affairs (IICA).

(xi) Disclosure on Independent Director Resignation

During the period under review, no Independent Director resigned from the Board. Hence, the requirement to disclose detailed reasons for resignation, along with the associated confirmation from the Director, is not applicable.

(xii) Directors and Officers Liability Insurance (D&O) Policy

The Company has maintained a Directors' and Officers' (D&O) Liability Insurance Policy covering its Independent and Non-Executive Directors being a regulatory requirement under the Listing Regulations. The Policy continues to remain in force, and the Company ensures its timely renewal and continued validity on an annual basis.

3. Committees of the Board:

The Board Committees play a vital role in the Company's governance framework and assist the Board in discharging its responsibilities effectively. The Committees consider and transact matters in accordance with applicable regulatory requirements, the Board's mandate, and the evolving statutory and business environment. Constituted with the approval of the Board, each Committee operates within clearly defined terms of reference and in line with established corporate governance practices. The Chairperson of the respective Committee provides the Board with an update on the key deliberations and decisions taken at Committee meetings. The minutes of all Committee meetings are placed before the Board for its review and noting. The composition and terms of reference of the Committees are in compliance with the provisions of the Act and are available on the Company's website at https://harrisonsmalayalam.com/investors/corporate-governance.

1. Audit Committee:

The Company has duly constituted an independent Audit Committee in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee serves as an effective link between the Management, the Statutory Auditors, the Internal Auditors, and the Board, and plays a pivotal role in overseeing the integrity of the Company's financial reporting process, the effectiveness of its internal control systems, and the audit functions. In addition to its oversight responsibilities, the Committee performs various functions as mandated under applicable laws and regulations, including, inter alia, those mentioned in the terms of reference.

As on March 31, 2026, Audit Committee consisted of Ms. Rusha Mitra, Mr. Corattiyil Vinayaraghavan and Mr. Noshir Naval Framjee. Ms. Rusha Mitra, Independent Director, is the Chairperson of the Committee. In compliance with the Act and Regulation 18(1)(c) of the Listing Regulations, all the Members of the Committee are financially literate.

The Committee met seven times during the financial year on May 23, 2025, August 08, 2025, September 16, 2025, November 12, 2025, December 26, 2025, February 09, 2026 and March 24, 2026 and the attendance details are as follows:

Table 2: Attendance record of Audit Committee members for 2025-26.

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Ms. Rusha Mitra	Chairperson	Independent	7	5
Mr. Corattiyil Vinayaraghavan	Member	Independent	7	7
Mr. Noshir Naval Framjee	Member	Independent	7	7

The Whole Time Directors, Chief Financial Officer, Finance Head and representatives of the statutory auditors are permanent invitees to the Audit Committee meetings. The Audit Committee also invites the Cost Auditor and Internal Auditor in case of necessity. The Company Secretary is the Secretary to the Committee.

Terms of Reference

The role and terms of reference of the Audit Committee, specified by the Board, are in conformity with the requirements of Schedule II Part C of the SEBI Listing Regulations and Section 177 of the Act. The role and terms of reference include the following:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

d) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

e) Valuation of undertakings or assets of the Company, wherever it is necessary;

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

1. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
2. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Act.
    b) Changes, if any, in accounting policies and practices and reason for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any related party transactions.
    g) Qualifications in the draft audit report, if any.
3. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
4. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
5. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
6. Discussion with internal auditors any significant findings and follow up thereon.
7. Investigating into any matter in relation to the items specified in the terms of reference and reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Reviewing the Company's risk management policies.
10. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
11. Carrying out any other function as required in accordance with SEBI Listing Regulations and the Companies Act, 2013.

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

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

a) Investigate any activity within its terms of reference and to seek any information it requires from any employee.

b) Obtain professional advice from external sources to carry on any investigation and have full access to information contained in the records of the company.

c) Discuss any related issues with the internal and statutory auditors and the management of the company.

d) Review and monitor the auditor's independence and performance, and effectiveness of audit process.

e) Approve subsequent modification of transactions of the Company with related parties.

f) Scrutinize the inter-corporate loans and investments and evaluate internal financial controls and risk management systems.

g) Oversee the vigil mechanism / whistle blower policy of the Company.

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

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

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

2. Nomination And Remuneration Committee (NRC):

The Board of Directors had constituted Nomination and Remuneration Committee of the Company as required under Companies Act 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to consider and approve the remuneration payable to the Executive Directors / Non-executive Directors / Manager / Key Managerial Personnel / Senior Managerial Personnel of the Company based on the performance of the Company as well as the individual.

The Nomination and Remuneration Committee is constituted with Ms. Rusha Mitra, Mr.C. Vinayaraghavan and Mr. Noshir Naval Framjee. Ms. Rusha Mitra is the Chairperson of the Nomination and Remuneration Committee. The Committee met twice during the year on July 30, 2025 and March 09, 2026. Table 3 gives the details of attendance as follows:

Table 3: Attendance record of Nomination and Remuneration Committee for 2025-26

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Ms. Rusha Mitra	Chairperson	Independent	2	2
Mr. Corattiyil Vinayaraghavan	Member	Independent	2	1
Mr. Noshir Naval Framjee	Member	Independent	2	2

The Company Secretary is the Secretary to the Committee.

The role of the Committee, inter-alia, includes:

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

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

a. Attendance and participation in the Meetings

b. Preparedness for the Meetings

c. Understanding of the Company and the external environment in which it operates and contributes to strategic direction

d. Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.

Engaging with and challenging the management team without being confrontational or obstructionist. The role power and functions of the NRC Committee are as prescribed under Section 178 of the Companies Act, 2013 and as per guidelines set out in SEBI Listing Regulations.

3. Stakeholders' Relationship Committee

The Board has constituted a Stakeholder Relationship Committee (SRC) pursuant to the applicable provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

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

Operational tasks related to share transfers, transmission, and the issuance of duplicate certificates are delegated to the Company's Registrar and Transfer Agent (RTA), M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee. The Chairperson of the Stakeholders' Relationship Committee Mr. Noshir Naval Framjee was present at the 48th Annual General Meeting.

The Stakeholders Relationship Committee comprises of Mr. Noshir Naval Framjee, Ms. Rusha Mitra and Mr. Corattiyil Vinayaraghavan. Mr. Noshir Naval Framjee is the Chairman of the Committee. The Committee met once during the year on March 09, 2026. Table 4 gives the details of attendance of the meeting.

Pursuant to SEBI (LODR) Regulations, 2015, the status of Investor Complaints received and redressed during FY 2025-26 are as follows:

No of Investor queries/ complaints received during the financial year 2025-26	No. of complaints resolved to the satisfaction of shareholders during the financial year 2025-26.	No. of Investor queries/ complaints remaining unresolved/ pending at the end of the financial year.
10	10	Nil

As on March 31, 2026, there were no pending investor complaints against the company.

Table 4: Attendance record of Stakeholder Relationship Committee for 2025-26

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Noshir Naval Framjee	Chairperson	Independent	1	1
Ms. Rusha Mitra	Member	Independent	1	1
Mr. Corattiyil Vinayaraghavan	Member	Independent	1	0

Terms of Reference

- Consider and resolve the grievances of the security holders, inter alia consisting of shareholders, debenture-holders, deposit holders, etc. of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.
- Consider and approve issue of duplicate share certificates in lieu of those lost or destroyed.
- Approve and/or reject the transfer or transmission of securities of the Company and authorizing the Compliance Officer and/or the Registrar and Transfer Agent of the Company for the same.
- Issue of duplicate certificates, Remat Share certificates, and certificates to be issued in accordance with sub-rule 3 of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.
- Oversee compliances in respect of transfer of unclaimed amounts and shares to and from the Investor Education and Protection Fund.
- Carry out all the functions as may be entrusted by (i) the Board of Directors from time to time; and (ii) by virtue of applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and any other applicable provisions of Laws, as amended from time to time.

- The matters and concerns relating to share transfer, transmission etc. is being looked after by M/s. MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company.

4. Corporate Social Responsibility Committee

A Corporate Social Responsibility (CSR) Committee of the Board was constituted on March 25, 2015 to formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company and to discharge such other responsibilities as required under the Act and the Rules made thereunder.

The members of the Committee as on March 31, 2026, are Mr. Noshir Naval Framjee, Mr. P. Rajagopalan and Mr. Corattiyil Vinayaraghavan. The CSR Policy can be accessed at the website of the Company at https://harrisonsmalayalam.com/investors/corporate-governance/code-policies/.

The committee did not meet during the year ended March 31, 2026 as the Company did not generate any net profit calculated in accordance with the provisions of Section 198 of the Companies Act, 2013. Therefore, the statutory obligations pertaining to CSR expenditure were not applicable for the year under review. However, as a responsible corporate citizen, the Company has voluntarily undertaken Welfare activities during the year under review. The details of these welfare activities are provided in a separate annexure attached to this report as **Annexure- F**.

5. Particulars of Senior Management:

Details of Senior Management as on March 31, 2026:

Sl. No.	Name of KMP/SMP	Designation
1	Mr. Cherian Manamel George	Whole-Time Director
2	Mr. Santosh Kumar	Whole-Time Director
3	Mr. Sajish George	Chief Financial Officer
4	Mr. Binu Thomas	Company Secretary and Compliance Officer
5	Mr. Joby Mathew	Head Finance (Resigned on August 31, 2025)
6	Mr. Akhilesh Gopinath	Head Finance (w.e.f. November 12, 2025)
7	Mr. Anil George Joseph	Vice President - Head Tea Division
8	Mr. Benil John	General Manager - Head Tea Division (w.e.f. November 12, 2025)
9	Mr. Biju Panicker	Vice President - Head Rubber Division
10	Mr. Vinod Kumar N S	General Manager - HR Head
11	Mr. Sumith Babu	Deputy General Manager - Legal Head

Changes in the Senior Management since the closure of the previous financial year:

Sl. No.	Name of KMP/SMP	Designation
1	Mr. Binu Thomas	Company Secretary and Compliance Officer Resigned w.e.f April 18, 2026
2	Ms. Sandhya Gopi	Appointed as Company Secretary and Compliance Officer w.e.f May 08, 2026
3	Mr. B.C. Das	General Manager- Rubber Operations, Designated as Senior Management Personnel w.e.f August 13, 2026
4	Mr. Aneesh B. S	Senior Manager HR, Designated as Senior Management Personnel w.e.f August 13, 2026

6. Remuneration of Directors:

A. Remuneration of Whole Time Director:

Payment of remuneration to the Whole Time Director(s) is governed by the Nomination and Remuneration Committee recommendation and policy and by the Board and shareholders' resolutions. The remuneration structure comprises of salary, variable pay, perquisites and allowances and retirement benefits in the form of superannuation and gratuity.

The breakups of Salary and Perquisites are stated below:

Mr. Santosh Kumar, Whole Time Director		
Sl. No.	**Particulars of Remuneration**	**Amount (in ₹)**
1	Basic Salary	30,09,426.00
2	Other Allowance	32,14,500.00
3	Performance based incentive	7,70,489.00
4	Retirement Benefits	8,12,544.90
5	Perquisites	Nil
6	Stock Options	Nil
	Total	**78,06,959.90**
	Service Contract	Not Applicable
	Notice Period and Severance Fees, if any	Not Applicable

Mr. Cherian Manamel George, Whole Time Director		
Sl. No.	**Particulars of Remuneration**	**Amount (in ₹)**
1	Basic Salary	32,39,367.00
2	Other Allowance	46,72,497.00
3	Performance based incentive	26,20,032.90
4	Retirement Benefits	8,74,630.05
5	Perquisites	Nil
6	Stock Options	Nil
	Total	**1,14,06,526.95**
	Service Contract	Not Applicable
	Notice Period and Severance Fees, if any	Not Applicable

Disclosures as per Schedule V to Listing Regulations:

- All elements of remuneration package of individual directors has been summarized under the major groups viz., Basic salary, Perquisites, Performance based incentive, Stock Option, Retirement Benefits and Other Allowance etc.
- The Nomination and Remuneration Policy, inter-alia, disclosing the criteria of making payments to Directors, Key Managerial Personnel and Employees, along with the performance criteria is available at https://harrisonsmalayalam.com/investors/corporate-governance/code-policies/.
- The Company does not have a practice of paying severance fees to any of its directors.

Other Disclosures:

- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.
- The Company does not have any Employee Stock Option Scheme and hence, the disclosure of the details of stock option, if any and whether issued at a discount as well as the period over which accrued and over which exercisable does not arise. The Company does not pay remuneration to any of its Non-Executive Directors except sitting fees for attending the Board meetings / Committee meetings (as applicable) thereof.
- No commission has been paid to any Non-Executive Directors for the financial year 2025-26.
- The remuneration of Mr. Cherian Manamel George, and Mr. Santosh Kumar, Whole time Directors was approved by the Members at the 47th AGM held on September 25, 2024. The compensation, in line with the Company's Nomination and Remuneration Policy, comprises both fixed and variable components. The NRC recommends the Whole Time Director's remuneration, which is subsequently approved by the Board. The Whole Time Director's does not receive any profit linked commission or remuneration from the Company's subsidiaries. The Company follows a structured, Company-wide performance management system for goal setting, performance

evaluation and annual appraisals. Compensation revisions and variable payouts are determined based on both individual and Company performance.

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

B. Details of remuneration to Non-Executive Directors:

Schedule of Sitting Fees per Meeting per Director for the FY 2025-26:

Type of Meeting	Amount (in ₹)
Board Meeting	6,60,000
Audit Committee	1,80,000
Total	**8,40,000**

Name of the Director	Sitting Fees (in ₹)
Mr. P. Rajagopalan	1,20,000
Mr. Kaushik Roy	80,000
Ms. Rusha Mitra	1,40,000
Mr. Corattiyil Vinayaraghavan	1,90,000
Mr. Rajat Bhargava	1,20,000
Mr. Noshir Naval Framjee	1,90,000
Total	**8,40,000**

7. General Body Meetings:

Details of the General Meetings of the Company held in the last 3 (three) years along with a summary of Special Resolutions passed thereat, as more particularly set out in the respective notices of such AGMs, as passed by the Members, are as follows:

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

Sl. No.	AGM	Year	Date	Time	Location
1.	48th	2025	September 23, 2025	03.00 P.M.	Through Video Conferencing/Other Audio Visual Means.
2.	47th	2024	September 25, 2024	03.00 P.M.	Through Video Conferencing/Other Audio Visual Means.
3.	46th	2023	September 27, 2023	12:00 P.M.	Through Video Conferencing/Other Audio Visual Means.

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

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

AGM	Particulars of Special Resolutions passed
48th	❖ Re-appointment of Ms. Rusha Mitra (DIN: 08402204) as an Independent Director of the Company for a second term of five consecutive years w.e.f. February 11, 2026
47th	❖ Appointment of Mr. Santosh Kumar (DIN:08167332) as Whole Time Director of the Company. ❖ Reappointment of Mr. Cherian Manamel George (DIN:07916123) as Whole Time Director of the Company.
46th	❖ Appointment of Mr. Noshir Naval Framjee (DIN:01646640) as an Independent Director of the Company by Postal Ballot. ❖ Reappointment of Mr. Venkitraman Anand (DIN:07446834) as Whole Time Director of the Company. ❖ Reappointment of Mr. P. Rajagopalan (DIN:02817068) as an Independent Director of the Company.

POSTAL BALLOT

During the period under review No Postal Ballot was conducted and no special resolution is proposed to be conducted through postal ballot.

8. **Means of Communication:**

(i) **Financial Results**

Quarterly financial results are announced within 45 (forty-five) days from the end of the quarter and annual audited results are announced within 60 (sixty) days from end of the Financial Year as per Regulations 33 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations.

Quarterly, half-yearly and annual financial results and other communications to the Members are usually published in various leading dailies, such as Financial Express (English) and Deshabhimani (Malayalam). These quarterly, half yearly and annual financial results are also hosted on the website of the Company i.e. www.harrisonsmalayalam.com.

(ii) **Annual Report**

Annual Report for FY 2025-26 containing inter-alia, Audited Financial Statements, Board's Report, Management Discussion and Analysis Report (MDA) and Corporate Governance Report etc. is being sent via email to all the Members who have provided their email IDs. Annual Reports are also hosted on the website of the Company at www.harrisonsmalayalam.com. Further as per SEBI regulations, relevant physical letters are being sent to Shareholders who have not provided their email IDs.

(iii) **Press Release/ Investor Presentation**

During FY 2025-26, no official news releases were issued regarding the Company's financial results, nor were any presentations made to institutional investors or analysts.

(iv) **Website**

The Company has a website, www.harrisonsmalayalam.com which inter-alia under its 'Investors' section disseminates information as required under the Act and Listing Regulations, such as financial results, shareholding patterns, Integrated Corporate Governance Report, policies and codes, and details of the corporate contact persons and Registrar & Transfer Agent of the Company, etc.

(v) **Email Communications**

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting, audited financial statements including Board's Report, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company by the depository participants.

(vi) **BSE Corporate Compliance and Listing Centre (the 'Listing Centre'):**

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, Integrated Corporate Governance Report, among other are also filed electronically on the Listing Centre.

(vii) **NSE Electronic Application Processing System (NEAPS):**

The NEAPS is web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, Integrated Corporate Governance Report, among others are filed electronically on NEAPS platform.

Investor Grievances and Shareholder Redressal

The Company has appointed a Registrar and Transfer Agent, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), which is fully equipped to carry out share transfer related activities and redress investor complaints. Ms. Sandhya Gopi, Company Secretary and Compliance Officer is overseeing the process of redressal of all shareholders' grievances and is appointed as the Nodal Officer for IEPF with effect from May 08, 2026 pursuant to the resignation of Mr. Binu Thomas with effect from April 18, 2026.

9. **General Shareholder Information:**

Annual General Meeting

Date	:	Tuesday, 29th September 2026
Time	:	03.00 p.m.
Venue	:	AGM is held through VC/OAVM as stated in the Notice of 49th AGM

Financial Year

The Company follows a 12-month financial year starting on April 1st and concluding on March 31st of the subsequent calendar year. References to a specific 'Financial Year' (e.g., FY 2025-26) denote this period.

For the year ended March 31, 2026, results were announced on:

First quarter	:	August 08, 2025
Second quarter	:	November 12, 2025
Third quarter	:	February 09, 2026
Fourth quarter and annual	:	May 25, 2026

For the year ending March 31, 2027, results will be announced on:

Quarter ending June 30, 2026	Within August 14, 2026
Quarter ending September 30, 2026	Within November 14, 2026
Quarter ending December 31, 2026	Within February 14, 2027
Year ending March 31, 2027 (Audited)	Within May 30, 2027

Dividend

The Board has not recommended any dividend for the FY 2025-26.

Listing

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

Name and Address of Stock Exchange Including Stock Code

Stock Exchanges	Address	Stock Code
BSE Limited (BSE)	1st Floor, New Trading Ring P J Towers, Dalal Street, Fort, Mumbai - 400 001	500467
National Stock Exchange of India Limited (NSE)	"Exchange Plaza", Bandra Kurla Complex Bandra (E), Mumbai - 400 051	HARRMALAYA

There was no suspension of trading in the securities of the Company during the financial year 2025-26.

Confirmation of Payment of Listing Fees

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

Registrar and Transfer Agent for Equity Shares and Debentures

The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar and Transfer Agent (RTA) and accordingly, all physical transfers, transmissions, transpositions, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialisation / rematerialisation are processed in periodical cycles by the RTA. The work related to dematerialisation / rematerialisation is handled by RTA through connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Dematerialisation and Share Transfer System

The Company maintains arrangements with both NSDL and CDSL to facilitate the dematerialisation of shares under ISIN INE544A01019. In the past year, 10,971 shares were successfully dematerialised and as on March 31, 2026, dematerialised shares accounted for 18115669 shares which accounts for 98.15% of total equity. There is no subsisting court order in legal proceedings against HML in any share transfer matter.

As per Regulation 40 of the Listing Regulations the transfer of securities of listed entities is permitted only in dematerialised form. Members holding shares in physical form are advised to convert their holdings to demat.

Further, in line with SEBI's circular dated January 25, 2022, all service requests related to issuance of duplicate certificates, renewal / exchange, endorsement, sub-division / splitting, consolidation of certificates / folios, transmission and transposition of securities will also be processed only in dematerialised form. Transfers in electronic form are handled through depositories without any involvement of the Company. The investors, though, are not barred from holding shares in physical form.

Initiatives Taken for Investor Awareness

The Company also adopted SEBI's initiative titled "Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities", which facilitates relodgement of physical share transfer requests originally submitted on or before April 01, 2019, but rejected, returned, or not processed due to deficiencies, subject to the applicability defined in the circular. Further, in compliance with SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, regarding the Special Window for re-lodgement of transfer requests of physical securities, which has been opened for a period of one year from February 05, 2026 to February 04, 2027, the Company has been disseminating the relevant information through newspaper advertisements on a bi-monthly basis to create awareness among shareholders. The aforesaid SEBI Circular has also been made available on the Company's website at www.harrisonsmalayalam.com for the information and benefit of shareholders.

Compliance Officer for Investor Grievance Redressal

During the financial year 2025-26, Mr. Binu Thomas held the position of Company Secretary and Compliance Officer, acting as the designated officer for investor relations. Following his resignation from the Company with effect from April 18, 2026, the Board appointed Ms. Sandhya Gopi to the position on May 08, 2026. She presently serves as the Compliance Officer for all investor-related matters and grievances.

Investor Correspondence Address

Company's Registered Office Address	Registrar's Address
Secretarial Department Harrisons Malayalam Limited 24/1624, Bristow Road, Willingdon Island, Cochin-682003 Telephone No: 0484-2668023 E-mail : hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com	M/s. MUFG Intime India Private Limited Surya, 35, Mayflower Avenue, Behind Senthil Nagar Sowripalayam Road, Coimbatore – 641028. Ph. 0422-2314792 E-mail: investor.helpdesk@in.mpms.mufg.com

Shareholding Pattern

Table 5 and 6 give the pattern of shareholding by ownership and share class respectively

Table 5: Pattern of shareholding by ownership as on March 31, 2026

Category	Shares held (nos)	% of holding
Promoters Holdings (Indian and Foreign)	9987898	54.12
Mutual Funds	6500	0.04
Banks, Financial Institutions, Insurance Companies and others	2015	0.01
Foreign Portfolio Investors Category I	358	0
Non-Resident Indians	113307	0.61
Corporate Bodies, Indian Public and others	8345327	45.22
TOTAL	18455405	100.00

Table 6: Pattern of shareholding by share class as on March 31, 2026

No. of Equity Shares held	No. of Shareholders	No. of shares held	% Shareholding
Up to 500	20657	2067248	11.20
501 to 1000	931	719218	3.90
1001 to 2000	490	742308	4.02
2001 to 3000	176	459745	2.49
3001 to 4000	72	259496	1.41
4001 to 5000	58	276531	1.50
5001 to 10000	116	847899	4.59
10001 and above	88	13082960	70.89
Total	22588	18455405	100.00

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

The Company do not have any outstanding GDRs/ADRs/Warrants/Any other Convertible Instruments as on March 31, 2026.

Commodity Price Risk or Foreign Exchange Risk and hedging activities:

The Company contemplates derivative financial instruments such as forward exchange contracts currency swap etc. to hedge its risks associated with commodity price fluctuations and foreign currency fluctuations relating to the underlying transactions and firm commitment. The Company does not have any exposure hedged through commodity during FY 2025-26.

PLANT LOCATIONS

Tea Estates:

Sl. No.	Name of the Estate	Location
1	Wallardie Estate -	Idukki
2	Pattumalay Estate	Idukki
3	Moongalaar Estate	Idukki
4	Upper Surianalle Estate	Idukki
5	Lockhart Estate	Idukki
6	Panniar Estate	Idukki
7	Achoor Estate	Wayanad
8	Chundale Estate	Wayanad
9	Touramulla Estate	Wayanad
10	Arrapetta Estate	Wayanad
11	Sentinel Rock Estate	Wayanad
12	Wentworth Estate	The Nilgiris
13	Mayfield Estate	The Nilgiris

Rubber Estates:

Sl. No.	Name of the Estate	Location
1	Nagamallay Estate	Kollam
2	Isfield Estate	Kollam
3	Venture Estate	Kollam
4	Koney Estate	Pathanamthitta
5	Kumbazha Estate	Pathanamthitta
6	Lahai Estate	Pathanamthitta
7	Mundakayam Estate	Kottayam
8	Kaliyar Estate	Idukki
9	Mooply Estate	Thrissur
10	Palapilly Estate	Thrissur
11	Kundai Estate	Thrissur

Disclosure on Demat suspense account/ Unclaimed suspense account

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

The details of shares in Unclaimed Suspense Account and those transferred to shareholders during the period April 01, 2025, to March 31, 2026, are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number as on April 1, 2025	1305	96826
No. of shareholders who approached the Company / Registrar for transfer of shares from unclaimed Suspense Account during the year.	10	840
No. of shareholder to whom shares were transferred from the Unclaimed Suspense Account during the year.	10	8840
Aggregate number as on March 31, 2026	1295	95986

Credit Rating

The Company has obtained credit rating for bank facilities from CARE Ratings Limited for the following:

❖ Long Term Bank facility	CARE BBB, Stable.
❖ Short Term Bank facility	CARE A3+.

10. Other Disclosures:

Related Party Transactions

Details of transactions of a material nature with any of the related parties as specified in Indian Accounting Standard (AS) 24 issued by the Institute of Chartered Accountants of India are disclosed in Note 33 to the financial statements for the year 2025-26. There has been no transaction of a material nature with any of the related parties which was in conflict with the interests of the Company. There has been no material pecuniary relationship or transaction between the Company and its non-executive Directors during the year. The Company's policy on dealing with Related Party Transactions is available at the Company's website www.harrisonsmalayalam.com/investors/corporate-governance/code-policies

Details of Non-Compliance by the Company

HML has complied with all requirements of the regulatory authorities. No penalties / strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years, other than those mentioned in the Annual Secretarial Compliance Report and Secretarial Auditor's Report for the respective years ended March 31 and latest being March 31, 2026.

Whistle Bowler Policy/Vigil Policy

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

Mandatory Requirements

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

Compliance with discretionary requirements

The status with regard to compliance by the Company with the discretionary requirements as listed out in Part E of Schedule II of the Listing Regulations is as under:

i. The Auditors' Reports on Standalone and Consolidated Financial Statements for the year ended March 31, 2026 are with unmodified audit opinion.

ii. Internal Auditor reports directly to the Audit Committee on all the functional matters.

iii. In addition to the items specified under Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has voluntarily constituted a Risk Management Committee as a matter of good corporate governance.

Pursuant to Regulation 21(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is mandatory only for the top 1000 listed entities, determined on the basis of market capitalization.

As the Company does not fall within the category of the top 1000 listed entities as per the aforesaid criteria, the requirement to constitute a Risk Management Committee under Regulation 21 of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

Nevertheless, recognizing the importance of effective risk oversight and management, the Company has voluntarily constituted the Risk Management Committee for its internal governance purposes. During the financial year 2025-26, no meeting of the Committee was held.

Material Subsidiary

The Company does not have any material subsidiary, as defined under Regulation 16 of the Listing Regulations and as prescribed for the purpose of Regulation 24. The Company has however framed a Policy for determining Material Subsidiaries, as required pursuant to the said Regulation 16, which is available at www.harrisonsmalayalam.com/investors/corporate-governance/code-policies/.

Details of Utilisation of Funds Raised Through Preferential Allotment or Qualified Institutional Placement as Specified under Regulation 32(7A)

The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement during the financial year 2025-26. Hence, the provisions of Regulation 32(7A) of the SEBI Listing Regulations pertaining to the utilisation of such funds do not apply.

Certificate of Non-Disqualification of Directors

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

Acceptance of Recommendations of Any Committee of the Board

All the recommendations made by any Committee of the Board during the financial year 2025-2026 have been duly accepted and taken on record by the Board of Directors of the Company.

Fees Paid on a Consolidated Basis to the Statutory Auditor

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity in which the statutory auditor is a part for the financial year 2025-26 is as follows:

Name of Statutory Auditor and Network Entity	Type of Services	Name of Company or its subsidiaries obtaining the services	₹ In Lakhs
M/s. Walker Chandiok & Co LLP, Chartered Accountants	Statutory Audit	Harrisons Malayalam Limited	37.54
M/s. G. Joseph & Associates, Chartered Accountants	Statutory Audit	Malayalam Plantations Limited	0.50

Anti Sexual Harassment Policy

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 covering all employees of the Company. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has in place 9 internal Complaints Committees ('ICC') to redress complaints. The Company has submitted the Annual Return with the District Collector under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the calendar year ended December 31, 2025. There were no complaints received during the year under review as given below:

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

Loans and Advances made by the Listed Entity and its Subsidiaries in which the Directors are Interested

During the financial year 2025-26, the Company advanced a loan amounting to ₹ 83,080 to its subsidiary, **Malayalam Plantations Limited**. As of the close of the financial year, the total outstanding loan amount, including accrued interest, is ₹ 6,55,109. The said loan was extended to the wholly owned subsidiary and is therefore exempt from the provisions of Section 186 of the Companies Act, 2013, to the extent applicable. There were no other loans or advances in the nature of loans made to any other firms or companies in which the directors are interested.

During the financial year under review **Malayalam Plantations Limited**, Wholly owned subsidiary of the Company has not granted any loans or advances in the nature of loans to firms or companies in which the directors of the Company are interested.

Information Supplied to the Board

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

Code of Conduct

The Code of Business Conduct and Ethics relating to matters concerning Board members and Senior Management Officers and their duties and responsibilities has been meticulously followed. All Directors and Senior Management Officers have affirmed compliance of the provisions of the Code during the year 2025-26 and a declaration from the Whole Time Directors to that effect is given at the end of this report as **Annexure-II**. The code is available on the Company's website www.harrisonsmalayalam.com.

Management Discussion and Analysis

This annual report has a detailed chapter on Management Discussion and Analysis annexed as **Annexure- B** to the Boards Report.

Disclosures by Management to the Board

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

Disclosure of Accounting Convention in Preparation of Financial Statements

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

Code for Prevention of Insider Trading Practices

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

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

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

Practicing Company Secretary's Certificate on Corporate Governance

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

CEO and CFO Certification

The Whole-Time Directors and the Chief Financial Officer have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, which has been reviewed by the Audit Committee and taken on record by the Board. The certificate is annexed to this report as **Annexure-IV**.

On behalf of the Board of Directors

	Sd/-	**Sd/-**
	Santosh Kumar	**Cherian Manamel George**
Place: Kochi	**Whole Time Director**	**Whole Time Director**
Date: August 13, 2026	**(DIN: 08167332)**	**(DIN:07916123)**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Annexure- I to Report on Corporate Governance)

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

To,

Harrisons Malayalam Ltd
24/1624 Bristow Road
Willingdon Island Cochin
Ernakulam, Kerala, India, 682003

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Directors	DIN	Date of Appointment
1.	Cherian Manamel George	07916123	13/02/2019
2.	Santosh Kumar	08167332	01/08/2024
3.	Rusha Mitra	08402204	11/02/2021
4.	Vinayaraghavan Corattiyil	01053367	11/11/2019
5.	Kaushik Roy	06513489	16/02/2015
6.	Rajat Bhargava	07752438	06/08/2022
7.	Padmanabha Panicker Rajagopalan	02817068	30/05/2013
8.	Noshir Naval Framjee	01646640	31/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SEP & Associates
Company Secretaries
(Peer Review Certificate No. 6780/2025)

UDIN: F003050H001102984

Sd/-

CS Puzhankara Sivakumar
Managing Partner
FCS: 3050 COP: 2210

Place: Ernakulam
Date: 13.08.2026

Declaration on the Code of Conduct
(Annexure-II to Report on Corporate Governance)

[Regulation 34(3) read with Schedule V (Part D) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to declare that all the Members of the Board of Directors and the Senior Management Personnel of the Company have for the year ended March 31, 2026, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	Sd/-	**Sd/-**
Place: Kochi	**Santosh Kumar**	**Cherian Manamel George**
Date: August 13, 2026	**Whole Time Director**	**Whole Time Director**
	(DIN: 08167332)	**(DIN:07916123)**

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

(Annexure- III to Report on Corporate Governance)

To

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

1. We have examined the compliance of conditions of Corporate Governance by M/s. Harrisons Malayalam Ltd (hereinafter referred as "the Company") for the Financial Year ended March 31, 2026, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs(s) C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

Management's Responsibility

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

Our Responsibility

3. Pursuant to the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

4. We have examined the compliance of conditions of Corporate Governance by the Company for the period April 1, 2025, to March 31, 2026, as per the Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance for the period April 01, 2025, to March 31, 2026. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph(s) C and D of Schedule V to the Listing Regulations during the financial year ended March 31, 2026.

6. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

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

For SEP & Associates
Company Secretaries
(Peer Review Certificate No. 6780/2025)

UDIN: F003050H001102907

Sd/-

CS Puzhankara Sivakumar
Managing Partner
FCS: 3050 COP: 2210

Place: Ernakulam
Date: 13.08.2026

WTD & CFO Certificate under Regulation 17(8) read with Part-B of Schedule-II of SEBI (LODR) Regulation 2015 for Financial Year 2025-26 (Annexure- IV to Report on Corporate Governance)

The Board of Directors
Harrisons Malayalam Limited
Cochin - 682003

Dear Sirs

1. We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2026 and to the best of our knowledge and belief:
   - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and Audit Committee that:
   - There has not been any significant changes in internal control over financial reporting during the year
   - There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   - We are not aware of any instance during the year of significant fraud and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

	Sd/-	**Sd/-**
Place: Kochi	**Santosh Kumar**	**Cherian Manamel George**
Date: May 25, 2026	**Whole Time Director**	**Whole Time Director**
	(DIN: 08167332)	**(DIN:07916123)**

Form AOC – 1 (Annexure - D to Directors Report)

(Pursuant to first proviso to subsection (3) of Section 129 read with rule 5 of Companies (Accounts) Rules,2014)
Statement containing the salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part “A” : Subsidiaries

(Amount in ₹ Lakhs)

Sl. No.	Particulars	1
1	**Name of the Subsidiary**	Malayalam Plantations Limited
2	**Date since when subsidiary was acquired**	-
3	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	Uniform Reporting Period
4	**Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries**	-
5	**Equity Share Capital**	5.00
6	**Other Equity**	(11.58)
7	**Total Assets**	0.20
8	**Total Liabilities**	0.20
9	**Investments**	-
10	**Turnover**	-
11	**Profit / (Loss) before tax**	(1.87)
12	**Provision for taxation**	-
13	**Profit / (Loss) after tax**	(1.87)
14	**Proposed Dividend**	-
15	**% of shareholding**	-

Note: Malayalam Plantations Limited is yet to commence its operations.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31.03.2026

Annexure-E to the Directors Report

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

To,

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

We, SEP & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HARRISONS MALAYALAM LTD (CIN: L01119KL1978PLC002947)** (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on 31st March 2026 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

i. The Companies Act, 2013 ("the Act") as amended and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act, 1992'):-

   a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

   b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period).

   d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

   e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

   f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period).

   g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

   h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period).

   i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period).

   j) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).

vi. Other laws/regulations –

   a) Factories Act, 1948;

   b) The Environment Protection Act, 1986 and Rules thereunder;

   c) Air (Prevention and Control of Pollution) Act, 1981 and the Rules made thereunder;

   d) Water (Prevention and Control of Pollution) Act, 1974 and the Rules made thereunder;

   e) Hazardous Wastes (Management and Handling) Rules, 1989 and amendments from time to time.

   f) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder;

   g) The Payment of Gratuity Act, 1972;

   h) The Payment of Bonus Act, 1965;

   i) The Maternity Benefit Act, 1961;

   j) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

   k) The Employees' State Insurance Act, 1948.

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

i. Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.

ii. The Listing Agreement entered by the Company with BSE Limited and National Stock Exchange of India Limited for listing its equity shares.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for the following instances observed during the course of our examination:

- In two instances, the Company submitted the intimation to the Stock Exchange regarding the newspaper advertisement relating to the Special Window for Re-lodgement of Transfer Requests of physical shares beyond the prescribed timeline of twelve hours, resulting in non-compliance with the applicable regulatory requirement.
- The Company has not submitted/intimated the newspaper advertisements relating to the approval of financial results for all four quarters of FY 2025–26 to the Stock Exchange(s), resulting in non-compliance with the applicable provisions.
- BSE Limited, vide its email Ref.: SOP-Review dated October 30, 2025, has levied a penalty of Rs.2,000/- regarding one day delay in filing the Annual Report for the FY 2024-25 with BSE Limited under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Instances resulting in non-compliances under the applicable Labour Laws were noticed in documents and reports.

We have noticed that such delays have been sufficiently addressed by the Board by taking note of the same in the Board Meetings.

In respect of other laws specifically applicable to the Company we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

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

Adequate notice is given to all directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance. Where the same was given at Shorter Notice less than 7 (seven) days, proper consent thereof were obtained. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the period under review; the following special resolutions were passed by the members of the Company:

Sl. No.	Date of Resolution	Legal Provision	Resolution
1.	23.09.2025	Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations")	Re-appointment of Ms. Rusha Mitra (DIN: 08402204) as an Independent Director of the Company for a second term of five consecutive years w.e.f. February 11, 2026

We further report that during the period under review, misappropriation of funds was noticed by the Management, and a forensic audit team was appointed for further investigation of the same. As the amount identified on this matter is less than Rs.1 crore, there is no requirement for reporting to Central Government. However, as per requirement of the Act, the Auditors have reported the matter to the Audit Committee and the Board of Directors.

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

i. Public / Right / Preferential issue of shares / debentures / sweat equity etc.

ii. Redemption / buy-back of securities.

iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

iv. Merger / amalgamation / reconstruction, etc.

v. Foreign technical collaborations.

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

For SEP & Associates
Company Secretaries
(Peer Review Certificate No.: 6780/2025)

UDIN: F003050H001102808

Sd/-

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

Place: Kochi

Date: 13.08.2026

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To,

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

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

1. The compliance of the provisions of all laws, rules, regulations, and standards applicable to **M/s. HARRISONS MALAYALAM LTD (CIN: L01119KL1978PLC002947)** (hereinafter called "the Company") is the responsibility of management of the Company. Our examination was limited to the verification of the records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of the Secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to issue a Secretarial Audit Report, based on the audit of the relevant record maintained and furnished to us by the Company, along with explanations where so required.
3. During the audit, we have followed the practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial and other records, legal compliance mechanism and corporate conduct. We believe that the process and practices we followed provide a reasonable basis for our Secretarial Audit Report.
4. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
5. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2026 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SEP & Associates
Company Secretaries
(Peer Review Certificate No.: 6780/2025)

UDIN: F003050H001102808

Sd/-

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

Place: Kochi

Date: 13.08.2026

WELFARE ACTIVITIES

(ANNEXURE-F TO THE DIRECTORS' REPORT)

Harrisons Malayalam Limited (HML): Cultivating Crops and Communities

As a premier plantation enterprise in South India, Harrisons Malayalam Limited (HML) boasts a diverse agricultural portfolio that includes tea and rubber, alongside minor crops like pineapple, cardamom, pepper, and various other spices.

Beyond its agricultural footprint, HML is an economic pillar in the region. Standing as the second-largest employer in Kerala trailing only the State Government the Company provides direct employment to approximately 6,731 individuals. HML's commitment to its workforce extends deeply into their personal lives; it supports employees, their families, and dependents by providing essential amenities, including free housing, water, electricity, and healthcare.

Our Corporate Ethos: Safety and Social Responsibility

Operating as a highly conscientious corporate citizen, HML intrinsically weaves social welfare into its everyday business model. The leadership takes a holistic approach to CSR, emphasizing health, education, safety, and environmental sustainability.

The Company maintains rigorous standards for both product and workplace safety. This includes uncompromising adherence to FSSAI standards and strict compliance with plant protection residue guidelines. By prioritizing these practices, HML ensures its welfare initiatives deeply benefit both its workforce and the communities bordering its estates.

Key Pillars of Welfare and CSR

1. **Inclusive Healthcare** HML's healthcare vision extends far beyond its immediate employees and their families to encompass the neighbouring estate communities.
    - **Targeted Outreach:** Special medical assistance is provided to marginalized and vulnerable groups, including tribal colonies and old-age homes.
    - **Public Hospitals:** The Company actively operates hospitals that deliver accessible, high-quality medical services to the general public at purely nominal charges.
2. **Education and Environmental Stewardship** HML champions both human development and ecological balance through dedicated, long-term programs.
    - **Educational Access:** To guarantee quality education for estate children, the Company manages schools of various capacities across its plantations. Additionally, HML has established a specialized institution that provides vital education and medical care for mentally challenged children.
    - **Ecological Conservation:** HML is deeply committed to preserving the natural habitats housed within its plantations and actively promotes biodiversity in the surrounding regions. This environmental stewardship is backed by sustained efforts in water management, soil preservation, and self-development programs designed to foster long-term sustainability.
3. **Community Empowerment** To cultivate long-term socio-economic resilience, HML continually rolls out a broad spectrum of community welfare programs. These initiatives are carefully designed to elevate the overall quality of life and drive inclusive growth for all local residents.

Throughout the year, HML has executed a variety of specific educational, environmental, and community initiatives, the detailed accounts of which are provided below.

Sr. No.	CSR Themes	Activity	Locations	No of Benefeciraies
1	Education	Rakshita – Centre for Children and Young Adults with Special Needs.	Arrapetta, Wayanad	12
2	Education	Safety training and awareness Sessions	Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris District.	All Employees
3	Education	Culture & Behavioral training - 'Ente Kudumbam'	Koney Estate	75
4	Education	Changathikoottam Phase II - Skill Development program for children through Frisbee sports partnering with Just to Play Foundation.	Summer camp initiative for Puthumala.	90
5	Education	Two Tea Board training conducted by Lockhart Estate. All field staff and executives attendd this programme.	Lockhart Estate	26

6	Education	Enrolment of migrant workers children in Pre KG and school.	Sentinel Rock, Surianalle, Achoor,Arrapetta and Pattumalay Estates	85
7	Education	Felicitation program for securing admission in MBBS	Kumbazha Estate	1
8	Education	Women safety Accelerator Fund - Phase 2 in Wayanad Estates & Phase 1 in Surianalle Estate (Community outreach program and training with main focus in Tea estates for prevention of violence against women and girls (in collaboration with Unilever).	Estates in Wayanad and Surianalle	1700
9	Education	Tapping Training Program	Kumbazha Estate	75
10	Education	Productivity and Quality awareness training Programme for workers and staff partnered with DATOPANT - Labor Department	All Estates in Wayanad and Surianalle.	350
11	Education	Financial Wellness Programs - Awareness Sessions partnering with Financial Institutions.	Achoor Estate	60
12	Education	Praveshanolsavam 2026 at Anganwadis of Mooply Valley Estate (Chakkiparamba & Chokkana) embracing the spirit of education, hope and childhood.	Anganwadis in Chakkiparamba & Chokkana (Mooply Valley Estates0	30
13	Education	Supported the establishment of evening tution centre providing free academic coaching, nutritious meals and holistic development programmes for children aged between 5 - 13 years in Dymock	Wallardie Estate	50
14	Environment	World Environment day celebration.	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district, Nagamallay,Panniar, and Lockhart Estates	543
15	Environment	Waste land utilization program including Banana cultivation and Vegetable cultivation.	All Estates in Wayanad, Idukki and Nilgiris district and CLF Kumbazha Estate.	2367
16	Environment	Cleaning campaign to promote cleanliness and civic responsibility	Lockhart Estate, Pattumalay Estate Poopara Division	446
17	Environment	Sustainability Certificates	All Estates in Wayanad, Thrissur, Idukki, Kollam & Nilgiris district	2150
18	Environment	Sustainable Agricultural practices to Small Tea Growers	All Tea Estates in Wayanad, Idukki & Nilgiris	1070
19	Environment	Water & Soil Conservation	All Tea Estates in Wayanad, Idukki & Nilgiris and small Tea Farmers & workers, Wayanad.	160
20	Environment	Rain water harvesting in Estates	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district.	420
21	Environment	Plastic Free Zones	All Estates in Wayanad, Idukki & Nilgiris districts, Small Tea Farmers and workers, Wayanad and Moongalaar Estates	3194
22	Environment	A new butterfly garden was established to promote biodiversity, enhance the natural environment, and create a habitat for pollinators.	Kumbazha Estate	375
23	Environment	Planting of sapling in connection with World Environment day	Kumbazha Estate, Wallardie Estate, Wentworth Estate, Ooty Calicut Highway, Government school and hospital in and around Cherambadi.	470

24	Environment	Human wild life conflict awareness program by forest officials	Wentworth Estate	25
25	Health	Conducted the “Suraksha” Health Camp in association with the District AIDS Control Project, providing free medical check-ups and HIV/AIDS/STD screening for migrant workers to promote health awareness and early detection of communicable diseases.	Pattumalay	20
26	Health	Free health check up	Moongalaar Estate	80
27	Health	First aid training programme and Orthopedic medical camp.	Moongalaar Estate	282
28	Health	Reproductive and child health programme for migrant workers and family.	Moongalaar Estate	85
29	Health	Monsoon Diseases/Communicable diseases awareness campaigns/Observing Dry Days.	All HML Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district and Moongalaar Estate,	490
30	Health	Medical Camps	Lockhart and Panniar Estates	257
31	Health	Eye Camps and medical comprehensive medical insurance and WIMS Hospital	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris District, Panniar, Anairangal, Poopara Division and Wentworth Estate.	245
32	Health	Blood donation camps	Moopainad Hospital and Lahai Estate	32
33	Health	Health check up camp was organized for the CLF Workers and staff to promote their health and well being.	CLF Kumbazha and Mooply	105
34	Health	Wellness at Work place - Health education program, Cardiac health and Perimenopausal health issues	Moongalaar Estate	207
35	Health	Medical camp for migrant workers for health check up, screening and detection of malaria to promote early diagnosis, preventive healthcare and health awareness.	Wallardie, Moongalaar and Pattumalay Estates.	375
36	Health	Kumari Sparsham - an interactive adolescent health awareness programme in collaboration with Varandarapilly Primary Health Centre, focusing on personal hygiene, nutrition, mental well-being and health awareness for adolescent girls.	MVMS Hospital, Mooply Valley	25
37	Health	Awareness on HIV & AIDS and HIV detection medical camp .	Wallardie and Moongalaar Estates.	185
38	Health	Councelling session for employees, their dependents and members of community impacted by the Wayanad landslide.	Sentinel Rock workers, dependants and community	50
39	Health	Anti Drug Campaigns with respect to Anti Drug Day.	All Estates in Wayanad, Thrisssur, Idukki, Pathanamthitta, Kollam & Nilgiris District.	240

40	Health	Medical Wellness Calendar - A Medical Wellness Calendar was introduced in June 2025 to standardize health and wellness initiatives across all estates. Developed in consultation with medical professionals and based on disease pattern analysis, it enables proactive healthcare planning and consistent implementation of wellness programs which covers employees and family members covering Opthalology, Gynecology, Non Communicable disease, Dental Healthy, Breast Cancer, Dermatology, Thyroid, Orthopedic, Hearing & ENT, Mental Health & Substance abuse.	All HML Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district	1200
41	Health	Awareness program on POSH Act and Breast Cancer	Moongalaar Estate	225
42	Health	Awareness class on Primary amoebic meningoencephalitis and Anemia class	Nagamallay Estate	50
43	Health	Cleaning drive - dry day	Nagamallay Estate	30
44	Health	Medical awarenss session on brain eating amoeba to educate staff, executives and workers about its symptoms, prevention and safety measures.	Kumbazha Estate	375
45	Community	Dionated Grocery items to Aaswsabhavan Orphanage	Cochin	80
46	Community	Educational Support by contributing one day salary to Theverveli LP School.	Lahai Estate.	15
47	Community	Ormadhinam – Remembering with Respect: On 30 July 2025, the first anniversary of the tragedy, a prayer and remembrance ceremony was held at the graveyard.	Sentinel Rock Estate	250
48	Community	Disaster Management Awareness- Climatic change in tea plantations - in association with District disaster managent dept & HUME	Achoor Estate	50
49	Community	Donated one day salary to Tribal Families near Lahai Estate and to Gandhibhavan, a home of differentially abled people near to Koney Esate	Lahai and Koney Estates	55
50	Community	FYLO – Weather Stations - Data for a Resilient Future - HML has installed 39 Fyllo Weather Stations across its tea and rubber estates and provided 21 additional stations to public institutions, with all real time data shared with KSDMA to strengthen early warning systems and disaster prevention.	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris District.	Wayanad Community
51	Community	“Alternate Accommodation was arranged for displaced families across nearby estates”	Sentinel Rock Community	127
52	Community	Skill Building Program -Karuthal -To support sustainable livelihood recovery, HML launched KARUTHAL, partnering with four NGOs to offer skill based income opportunities. A survey of 136 respondents identified high interest areas such as stitching, bag making, food processing, crafts, mushroom cultivation, and eco products.	Sentinel Rock workers, dependants.	175
53	Community	Free PF grievance camp conducted in wentworth estate	Wentworth Estate	42

54	Community	Disaster Management Awareness - Climatic change in tea plantations in association with District Disaster Management Dept and HUME.	Achoor Estate	50
55	Safety	National Safety Day celebration along with an interactive safety awareness workshop at the CL Factory, Mooply, enhancing workplace safety culture among employees.	CLF Factory, Mooply	50
56	Safety	Safety day observation	Nagamallay Estate	35
57	Safety	Awareness on health and safety	Pattumalay Estate	50
58	Safety	POSH programme for migrant workers	Moongalaar Estate	55
59	Safety	Awareness on workplace safety.	Moongalaar Estate	60
60	Safety	Safety training and awareness Sessions	Moongalaar Estate	95
61	Safety	Organized a general medical camp for workers at Wallardie Factory in association with VGMS Hospital, providing health check-ups, medical consultations, and health awareness guidance to promote preventive healthcare and overall well-being.	Wallardie Estate	42
62	Others	A football tournament was organized at Mooply Valley by Surya Arts & Sports Club and Karikulam FC in association with the Chokkana & Karikulam Division, Mooply Valley.	Estate Ground, Chokkana & Karikulam	100

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

(Annexure-G to Directors Report)

Sl. No.	Requirement	Disclosure		
		Name of the Director	Category	Ratio
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Cherian Manamel George	Whole-Time Director (Executive)	72.14:1
		Mr. Santosh Kumar	Whole-Time Director (Executive)	49.37:1
	Ratio of the Fee for attending board/committee Meetings and Commission of each director to the median remuneration of the employees of the company for the financial year.	Mr. Rajat Bhargava	Non-Independent Director (Non-Executive)	0.76:1
		Mr. Kaushik Roy	Non-Independent Director (Non-Executive)	0.51:1
		Ms. Rusha Mitra	Independent Director (Non-Executive)	0.89:1
		Mr. Corattiyil Vinayaraghavan	Independent Director (Non-Executive)	1.20:1
		Mr. P Rajagopalan	Independent Director (Non-Executive)	0.76:1
		Mr. Noshir Naval Framjee	Independent Director (Non-Executive)	1.20:1
2	Percentage increase in remuneration of each Executive Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year.	Mr. Cherian Manamel George	Whole-Time Director (Executive)	41.56%
		Mr. Santosh Kumar	Whole-Time Director (Executive)	NA
		Mr. Sajish George	Chief Financial Officer	26.72%
		Mr. Binu Thomas	Company Secretary and Compliance Officer	20.82%
3	Percentage increase in the median remuneration of employees in the financial year.		The median remuneration of the employees in the financial year was increased by **2.75%.**	
4	Number of employees on the rolls of company		There were 6,731 employees of Harrisons Malayalam Limited as on March 31, 2026.	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		➢ Average increment in FY 2025-26 for Managerial Personnel is **29.70%.** ➢ Average Increment in FY 2025-26 for Non-Managerial Personnel is **7%.** ➢ No exceptional increase given in the managerial remuneration.	
6	Affirmation that the remuneration is as per the remuneration policy of the company.		Remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.	

Note:

1. For the above computations, the gross salary/wage payout is considered.
2. For computing percentage increase in remuneration of each Executive Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year, the remuneration of Mr. Santosh Kumar, Whole Time Director, is not considered as he was appointed on August 01, 2024, hence the data regarding his remuneration is not comparable with the full year remuneration as he was employed for a part of the financial year 2024-25.
3. The remuneration of Mr. Santosh Kumar, Whole Time Director, has been excluded for the purpose of computing the average increase in remuneration of Managerial Personnel for the financial year 2025-26, as he was appointed with effect from August 01, 2024 and was employed for only part of the financial year 2024-25. Accordingly, his remuneration for the financial year 2024-25 is not comparable with his full-year remuneration for the financial year 2025-26.

HARRISONS MALAYALAM LIMITED APPROXIMATE AREA STATEMENT AS AT MARCH 31, 2026										
State, Districts and Estate	TEA			RUBBER			Total Planted	Fuel and Other Plantings	Reserve etc.	Total
	Yielding	Non-Yielding	Total	Yielding	Non-Yielding	Total				
	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.
Kerala State										
Venture Valley										
Nagamallay				260	317	577	577	178	123	878
Isfield				325	340	665	665	196	188	1049
Venture				216	271	486	486	121	20	627
Rani Valley										
Koney				333	302	635	635	131	297	1063
Kumbazha				466	493	960	960	28	60	1048
Lahai				371	488	859	859	16	137	1012
Mundakayam				343	184	527	527	14	31	572
Mooply Valley										
Mooply				409	139	548	548	39	10	597
Palappilly				452	83	535	535	31	185	751
Kundai				680	341	1021	1021	31	52	1104
Kaliyar				263	267	530	530	31	32	593
Vandiperiyar										
Wallardie	516	0	516				516	162	150	828
Moongalaar	703	26	729				729	205	131	1065
Pattumalay	232	0	232				232	63	5	300
High Range										
Upper Surianalle	665	37	702				702	267	23	992
Lockhart	386	0	386				386	185	74	645
Panniar	301	0	301				301	70	30	401
Wynaad										
Achoor	649	0	649				649	287	2549	3485
Chundale	266	0	266				266	60	556	882
Arrapetta	731	0	731				731	50	687	1468
Sentinel Rock	505	0	505				505	31	979	1515
Touramulla	143	0	143				143	40	110	293
Tamil Nadu										
Nilgiris - Wynaad										
Wentworth	616	0	616				616	276	470	1362
Mayfield	308	0	308				308	88	411	807
	6021	**63**	**6084**	**4118**	**3225**	**7343**	**13427**	**2600**	**7310**	**23337**

Note:-

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

Independent Auditor's Report

To the Members of Harrisons Malayalam Limited
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Harrisons Malayalam Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Land litigations The Plantation Company holds significant land for its operations as disclosed in note 3 to the standalone financial statements. The significant land holdings are inherently prone to litigation risk. As disclosed in note 40(A) of the standalone financial statements, the Company has pending litigations with various courts, involving 23,200.21 hectares of land, which is significant considering the total area of cultivable land. The land litigations involve interpretation of various land laws applicable in the States of Kerala and Tamil Nadu. Accordingly, unexpected adverse outcomes may significantly impact the operations of the Company. Considering the eventual outcome of the litigations is uncertain and the positions taken by the management are based on the application of the material judgement and reliance on legal opinions obtained, land litigations has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** • Obtained an understanding of the management process for ascertaining the outcome of the land litigations and process performed by the management for its assessment; • Evaluated the design and tested the operating effectiveness of internal controls around management's assessment of the outcome of the land litigations; • Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Company and tested the independence, objectivity and competence of such management experts involved; • Monitored and considered the external information sources to confirm our understanding of litigations; • Obtained and reviewed on a sample basis the necessary evidence which includes correspondence with the external legal counsels and where necessary, inspected minutes of case proceedings available, to support the decisions and rationale of such litigation selected for testing; • Reviewed each attorney response obtained as above to ensure that the conclusions reached are supported by sufficient legal rationale and adequate information is included for the management to determine the appropriate accounting treatment of such cases in the standalone financial statements; and • Evaluated the adequacy and appropriateness of disclosures made relating to provisions and contingent liabilities in the accompanying standalone financial statements in accordance with the requirements of the applicable accounting standards.

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

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

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

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

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, 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.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 31 and 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(d) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 45 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility.	The accounting software used for maintenance of worker wages records of the Company did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature.	i) The accounting software used for maintenance of books of accounts of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) at database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. ii) The accounting software used for maintaining staff and executive payroll records of the Company is operated by a third-party software service provider. The 'Independent Service Auditor's Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was operated throughout the year.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356CKIQVW6508

Place: Hyderabad

Date: 25 May 2026

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Harrisons Malayalam Limited on the standalone financial statements for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs. lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land and development	22,898.94	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu, 8 rubber estates in Kerala and 1 property in Kerala) Harrisons and Crossfield Limited (2 properties in Kerala)	No	Since 1912 (2 properties in Kerala)	Refer note (1) below
Buildings	1,694.27	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala)	No	Since 1923 (11 tea estates and 8 rubber estates)	
Bearer plants	3,356.70	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala)	No	Since 1934 (2 tea estates)	

For title deeds of immovable properties in the nature of land situated at Coimbatore and Fort Kochi with gross carrying values of Rs. 1,627.99 lakhs and ` 868.31 lakhs respectively, as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

Note 1: Title deeds of the immovable properties set out in the above table are in the name of Malayalam Plantations Limited (MPL)/Harrisons Crosfield Ltd (HCL) except as set out below which are in the name of the Company. Interalia, the immovable properties of MPL got transferred to and vested in Malayalam Plantations (India) Limited (MPIL) vide a Scheme of Arrangement and Amalgamation in 1978. Further, interalia the immovable properties of Harrisons Crosfield (India) Limited got transferred and vested in MPIL vide a Scheme of Arrangement and Amalgamation in 1984. The name of MPIL a Company incorporated in 1978 got changed to Harrisons Malayalam Limited in 1984.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 14 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit / review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned (Rs. in lakhs)	Nature of current assets offered as security	Quarter	Information disclosed as per return (Rs. In lakhs)	Information as per books of accounts (Rs. in lakhs)	Difference (Rs. in lakhs)
ICICI Bank IDBI Bank	1,150 2,550	Standing crops	June 2025	4,380.47	189.99	4,190.48
		Standing crops	September 2025	4,353.00	192.62	4,160.38
		Standing crops	December 2025	3,791.80	156.54	3,635.26
		Standing Crops	March 2026	3,920.38	117.99	3,802.39

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

Particulars	Advances in the nature of loans (Rs. Lakhs)
Aggregate amount provided/granted during the year (Rs.): - Subsidiary	0.83
Balance outstanding as at balance sheet date (Rs.): - Subsidiary	5.49

(b) In our opinion, and according to the information and explanations given to us, terms and conditions of advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount and interest is not due for repayment currently.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any advance in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan or advance in the nature of loan, which are repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues like land tax, plantation tax and gratuity, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (Rs. lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Kerala Land Tax Act, 1961	Land tax	883.87	FY 2007-08 to FY 2025-26	Various dates	NA	NA
The Kerala Plantations (Additional Tax) Act, 1960	Plantation tax	259.46	FY 2011-12 to FY 2017-18	Various dates	NA	NA
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	253.46	FY 2021-22 to FY 2024-25	Various dates	NA	NA
The Payment of Gratuity Act, 1972	Gratuity	865.76	FY1998-99 to FY 2025-26	Various dates	NA	NA

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

Name of the statute	Nature of dues	Gross Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Fringe Benefit Tax and Interest thereon	76.31	FY 2005-06 to FY 2007-08	Income tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax and Interest thereon	3,605.63	FY 2002-03 to FY 2021-22	Assessing Officer, Commissioner of Income Tax (Appeals), Income tax Appellate Tribunal, High Court of Kerala and Supreme Court
Kerala Agricultural Income Tax Act, 1950/1991	Tax on Agricultural Income	595.17	FY 1979-80 to FY 1997-98	Assessing Officer, Deputy Commissioner (Appeals)
Kerala Agricultural Income Tax Act, 1950/1991	Tax on Agricultural Income	6.03	FY 1994-95	Inspecting Assistant Commissioner, Department of Commercial Taxes
Tamil Nadu Agricultural Income Tax Act, 1955	Tax on Agricultural Income	2.48	FY 1987-88 to FY 1998-99	Assessing Officer
Kerala Value Added Tax Act, 2003	KVAT & CST with Interest	2,976.00	FY 2011-12 to FY 2017-18	Assessing Officer/Assistant Commissioner (Assessment), VAT Special Circle (Produce) and High Court of Kerala
The Payment of Gratuity Act, 1972	Gratuity	320.83	FY 1998-99 to FY 2025-26	Deputy Labour Commissioner

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks, financial institutions and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 6 CICs as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356CKIQVW6508

Place: Hyderabad

Date: 25 May 2026

Annexure II

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

1. In conjunction with our audit of the standalone financial statements of Harrisons Malayalam Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error

or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356CKIQVW6508

Place: Hyderabad

Date: 25 May 2026

Standalone Balance Sheet as at 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	**29,301.81**	29,316.20
Capital work-in-progress	3.1	**10,447.21**	8,762.96
Right-of-use assets	3.2	**243.42**	254.43
Intangible assets	3.3	**26.02**	40.70
Intangible assets under development	3.3	**7.68**	0.64
Financial assets			
- Investments	4	**1.51**	1.51
- Other financial assets	5	**1.73**	1.73
Other non-current assets	6	**488.47**	413.85
Total non-current assets		**40,517.85**	**38,792.02**
Current assets			
Inventories	7	**4,574.11**	3,839.66
Financial assets			
- Trade receivables	8	**1,515.99**	1,325.15
- Cash and cash equivalents	9	**307.18**	32.42
- Bank balances other than cash and cash equivalents	10	**120.63**	118.75
- Other financial assets	11	**240.98**	348.18
Other current assets	6	**2,918.89**	2,629.42
Total current assets		**9,677.78**	8,293.58
Assets classified as held for sale	12	**-**	119.00
Total assets		**50,195.63**	47,204.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13.1	**1,845.43**	1,845.43
Other equity	13.2	**16,023.79**	13,573.08
Total equity		**17,869.22**	**15,418.51**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	**6,322.72**	5,292.61
- Lease liabilities	15	**292.56**	292.85
Provisions	16	**4,404.89**	4,676.74
Total non-current liabilities		**11,020.17**	**10,262.20**
Current liabilities			
Financial liabilities			
- Borrowings	14	**4,443.96**	4,662.93
- Lease liabilities	15	**41.17**	40.92
- Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	17	**397.07**	449.05
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	**5,749.50**	5,850.72
- Other financial liabilities	18	**4,234.79**	3,607.46
Other current liabilities	19	**3,445.61**	2,964.59
Provisions	16	**2,994.14**	2,976.22
Total current liabilities		**21,306.24**	20,551.89
Liabilities included in disposal group classified as held for sale	20	**-**	972.00
Total liabilities		**32,326.41**	31,786.09
Total equity and liabilities		**50,195.63**	47,204.60

See accompanying notes forming part of these standalone financial statements.

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M. George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Sandhya Gopi
Company Secretary
M. No. A62510

Kochi
25 May 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	21	53,908.42	51,391.40
Other income	22	2,385.54	1,181.73
Total income		**56,293.96**	**52,573.13**
Expenses			
Cost of materials consumed	23	11,775.38	8,850.31
Purchases of stock-in-trade	24	8,601.62	9,870.37
Changes in inventories of stock-in-trade and finished goods	25	(667.10)	44.05
Employee benefits expense	26	17,957.52	18,213.56
Finance costs	27	1,263.95	1,309.38
Depreciation and amortisation expense	28	695.67	733.63
Other expenses	29	13,751.90	12,061.77
Total expenses		**53,378.94**	**51,083.07**
Profit before tax		**2,915.02**	**1,490.06**
Tax expense	34		
- Current tax		-	-
- Deferred tax		-	-
Profit for the year		**2,915.02**	**1,490.06**
Items that will not be reclassified subsequently to profit or loss			
a) Loss on remeasurement of defined benefit plans	39	(464.31)	(463.98)
Income tax effect		-	-
Other comprehensive loss for the year, after tax		**(464.31)**	**(463.98)**
Total comprehensive income for the year		**2,450.71**	**1,026.08**
Earnings per equity share			
Basic (in Rs.)	32	15.80	8.07
Diluted (in Rs.)	32	15.80	8.07

See accompanying notes forming part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M. George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Sandhya Gopi
Company Secretary
M. No. A62510

Kochi
25 May 2026

Standalone Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit for the year before tax	2,915.02	1,490.06
	Adjustments for:		
	Depreciation and amortisation expense (refer note 28)	695.67	733.63
	Interest income on bank deposits and other deposits (refer note 22)	(201.85)	(13.78)
	Cultivation rent	(583.82)	(414.82)
	Finance costs (refer note 27)	1,263.95	1,309.38
	Provision for doubtful debts/advances (refer note 29)	23.99	15.39
	Unrealised gain on foreign exchange differences (net)	(11.87)	-
	Write off of capital work-in-progress	303.05	-
	Profit on disposal of property, plant and equipment (refer note 22)	(961.47)	(67.07)
	Operating profit before working capital changes	**3,442.67**	**3,052.79**
	Net changes in working capital		
	Changes in inventories	(734.45)	(142.66)
	Changes in trade receivables	(202.96)	505.13
	Changes in other financial assets and other current and non current assets	(21.60)	(53.49)
	Changes in trade payables, other current liabilities and provisions	132.20	(988.43)
	Cash generated from operating activities	**2,615.86**	**2,373.34**
	Income taxes paid, (net of refunds)	(77.94)	(37.68)
	Net cash generated from operating activities	**2,537.92**	**2,335.66**
B.	**Cash flow from investing activities**		
	Purchase of property, plant, equipment including capital work in progress and intangible assets	(926.59)	(458.51)
	Replanting expenses	(1,213.28)	(1,245.94)
	Proceeds from disposal of property, plant and equipment	109.58	84.00
	Interest received	200.79	13.78
	Net cash used in investing activities	**(1,829.50)**	**(1,606.67)**
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	2,730.21	3,134.43
	Repayment of long-term borrowings	(1,408.85)	(2,244.93)
	Repayment of short-term borrowings (net)	(510.22)	(356.45)
	Interest paid	(1,204.38)	(1,262.69)
	Other borrowing costs paid	(40.42)	(54.14)
	Net cash used in financing activities	**(433.66)**	**(783.78)**
D.	**Net change in cash and cash equivalents**	**274.76**	**(54.79)**
E.	**Cash and cash equivalents at the beginning of the year**	**32.42**	**87.21**
F.	**Cash and cash equivalents at the end of the year**	**307.18**	**32.42**
	Cash and cash equivalents include		
	Cash on hand	6.06	8.15
	Balances with banks		
	- in current accounts	226.02	24.27
	Deposits with maturity less than 3 months	75.10	-
	Cash and cash equivalents as per Note 9	**307.18**	**32.42**

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

Particulars	As at 01 April 2025	Cash flows	Non cash changes	As at 31 March 2026
Non-current borrowings (including current maturities)	6,653.49	1,321.36	-	7,974.85
Current borrowings	3,302.05	(510.22)	-	2,791.83

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

Particulars	As at 01 April 2024	Cash flows	Non cash changes	As at 31 March 2025
Non-current borrowings (including current maturities)	5,763.99	889.50	-	6,653.49
Current borrowings	3,658.50	(356.45)	-	3,302.05

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

See accompanying notes forming part of these standalone financial statements.

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M. George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Sandhya Gopi
Company Secretary
M. No. A62510

Kochi
25 May 2026

Standalone Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of Rs. 10 each (31 March 2025: Rs. 10), each issued, subscribed and fully paid-up	Equity shares	
	Number (in lakhs)	Amount
Balance as at 1 April 2024	**184.55**	**1,845.43**
Changes in equity share capital during the year	-	-
As at 31 March 2025 (refer Note 13.1)	**184.55**	**1,845.43**
Balance as at 1 April 2025	**184.55**	**1,845.43**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026 (refer Note 13.1)	**184.55**	**1,845.43**

B. Other equity

Particulars	Reserves and surplus					Total
	General reserve	Securities premium	Reserve arising from amalgamation	Housing subsidy reserve	Retained earnings	
Balance as at 1 April 2024	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**5,559.68**	**12,547.00**
Profit for the year	-	-	-	-	1,490.06	1,490.06
Re-measurement loss in defined benefit plans, net of tax	-	-	-	-	(463.98)	(463.98)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,026.08**	**1,026.08**
Balance as at 31 March 2025 (refer note 13.2)	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**6,585.76**	**13,573.08**
Profit for the year	-	-	-	-	2,915.02	2,915.02
Re-measurement loss in defined benefit plans, net of tax	-	--	-	-	(464.31)	(464.31)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,450.71**	**2,450.71**
Balance as at 31 March 2026 (refer note 13.2)	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**9,036.47**	**16,023.79**

See accompanying notes forming part of these standalone financial statements.

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

Santosh Kumar
Whole Time Director
DIN: 08167332

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Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Sandhya Gopi
Company Secretary
M. No. A62510

Kochi
25 May 2026

Notes forming part of the Standalone financial statements

(All amounts in ₹ lakhs, unless otherwise stated)

1. Background

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

2. Summary of material accounting policies

a) Basis of preparation and presentation of financial statements

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

The Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended. The aforesaid Standalone financial statements have been approved and authorised for issue by the Board of Directors at the meeting held on 25 May 2026.

ii) Basis of accounting and measurement

The Company has prepared these financial statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2026, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone financial statements").

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

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

b) Use of estimates

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

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

Significant management judgements

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

Classification of leases

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

Recoverability of advances / receivables

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

Useful lives of depreciable / amortisable assets

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

Contingent liability

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

Litigations

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

Defined benefit obligation (DBO)

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

Fair value measurements

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

Valuation of Agricultural Produce

Produce growing on bearer plants are biological Assets and are 'fair valued' based on biological transformations. As at the Balance Sheet date, the management has determined that it can reliably measure the biological transformations of its growing produce and such growing produce and agricultural produce have been measured at 'fair values' based on the management's estimates of expected produce. 'Fair values' have been assessed at market prices at the reporting date and adjusted for estimates of costs to be incurred from the reporting date until harvest. Considering the susceptibility of the estimates to variations, these estimates and assumptions are reviewed at every reporting date until harvest and revisions to the 'fair values' carried out on a cumulative basis. Such variations are considered as change in estimates and are presented as part of changes in inventories of finished goods.

c) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;

- Expected to be realized within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

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

d) Property, plant and equipment

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

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost includes inward freight, non refundable duties/ taxes and expenses incidental to acquisition/installation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any

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

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

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

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

Asset category	Useful lives (in years)
Factory buildings	30
Non factory buildings	60
Plant and machinery (including agricultural assets)	3/ 20
Furniture and fittings	6
Water supply	20/ 30/ 60
Vehicles	10
Bearer plants - Rubber trees	28
Bearer plants - FSO	15 - 30
Bearer plants - Tea bushes	80

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year end and, if expectations differ from previous estimates, the changes shall be accounted for as a change in an accounting estimate.

In the case of leasehold improvements, expected useful lives are determined as their useful life or over the term of the lease, if shorter.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in Standalone statement of profit and loss within other income or other expenses.

e) Bearer Plants

Bearer plants are recognised under Property, Plant and Equipment on fulfilment of the following conditions.

1. Is used in the production or supply of agricultural produce;
2. Is expected to bear produce for more than one period; and
3. Has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Tea bushes and rubber trees are recognised as bearer biological assets. These are classified as mature bearer plants and immature bearer plants. Mature bearer plants are those that have attained harvestable stage. Cost incurred for new plantations and immature areas are capitalised. Cost includes cost of land preparation, new planting and maintenance till maturity. The cost of areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful lives.

Bearer plants relating to tea bushes and rubber trees attain a harvestable stage in about 4 years & 7 years respectively. Other minor crops attain harvestable stage in about 5-7 years.

Bearer biological assets are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Mature bearer plants are depreciated over their estimated useful life. Immature bearer plants are tested for impairment / obsolescence. The estimated useful life of mature bearer plants is as follows

Type of Bearer plants	Estimated useful life (in years)
Tea bushes	80
Rubber trees	28
FSO	15 - 30

Refer Para 2(j) for accounting of agricultural produce.

f) Intangible assets and Intangible assets under development

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

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

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development

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

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

h) Assets held for sale

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

i) Revenue recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

Revenue from sale of goods

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

Revenue from contract with customers

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

The Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors 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.

Interest income

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

Export Incentive

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

j) Inventories including biological assets / standing crops

Valuation of inventory of finished products of tea and rubber have been done as per Ind AS 2 'Inventories'. Raw materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated cost of completion and selling expenses. Cost is determined on weighted average basis and includes expenditure incurred in the normal course of business in bringing inventories to its location and condition, labour and overhead, where applicable. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Produce growing on bearer plant is biological asset and are fair valued based on the biological transformation, except where on initial recognition quoted market prices are not available and alternate fair value measures are clearly unreliable in which case biological asset is measured at cost less any accumulated depreciation and impairment loss. Ind AS 41 'Agriculture' deals with the recognition and valuation of agricultural produce.

Tea and rubber viz. standing crops of tea and rubber are designated as agricultural produce as per Ind AS 41 and are measured at their fair value less cost to sell at the point of harvest. Any changes in fair value are recognised in the Statement of Profit and Loss in the year in which these arise upon harvest. The Company has valued its standing crops for tea and rubber at the reporting date at their fair value less cost to sell at the point of harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS-2.

k) Employee benefits

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

Defined contribution plan

(i) Provident fund

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

(ii) Superannuation

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

Defined benefit plan

(i) Gratuity

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

(ii) Compensated absences

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

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

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

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

Short-term employee benefits

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

l) Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

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

m) Borrowing costs

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

n) Investments in subsidiaries

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

o) Government grants/ Subsidy

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

p) Income taxes

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

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

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

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

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

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

q) Provisions and contingencies

Provisions

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

Contingent liabilities

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

r) Financial instruments

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a. Amortised cost

b. Fair value through other comprehensive income (FVTOCI) or

c. Fair value through profit or loss (FVTPL)

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

(i) Financial asset at amortised cost

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

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

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

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

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

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

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

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

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

De-recognition of financial assets

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

a. The rights to receive cash flows from the asset have expired, or

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition of financial liabilities

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

Offsetting of financial instruments

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

Derivative financial instruments

Initial recognition and subsequent measurement

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

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

s) Impairment of financial assets

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

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

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

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

Trade receivables

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

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided. The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted and is not applicable to the Company, as the Company is able to collect a significant portion of its receivables that exceed the due date.

t) Fair value measurement

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

- In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

u) Segment reporting

The Company is engaged in plantations having tea and rubber estates. The business segments identified for segment reporting are Tea, Rubber and Others as the Chief Operating Decision Maker (CODM) reviews business performance at these levels. 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.

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

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

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

w) Leases

Effective from 1st April 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April 2019 using the modified retrospective method on the date of initial application i.e. 1st April 2019.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

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

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

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

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

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

Short-term leases and leases of low-value assets

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

ii. *As a lessor*

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

x) Cash and cash equivalents

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

y) Recent Accounting Pronouncements

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following are the amendments which are effective from 1 April 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

1. clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
2. stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
3. including requirements for liabilities that can be settled using an entity's own instruments; and
4. stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

   In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Standalone financial statements.

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified certain amendments to existing Indian Accounting Standards which are not yet effective for the current reporting period and have not been early adopted by the Company.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8. This amendment is not expected to have a material impact on the Company's Standalone Financial Statements.

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

3.1 Property, plant and equipment and capital work in progress

Particulars	Property, plant and equipment								Capital work-in-progress (Note (iv))
	Land and Development - Freehold and leasehold (Note (i))	Bearer plants	Buildings	Plant and machinery	Furniture and fittings	Water supply	Vehicles	Total	
Gross carrying amount									
Balance as at 31 March 2024	**22,919.24**	**3,810.95**	**2,166.23**	**2,890.68**	**164.70**	**292.04**	**388.53**	**32,632.37**	**7,186.62**
Additions	-	-	-	4.32	6.60	-	9.08	20.00	2,164.14
Transfer on capitalisation	-	56.82	4.36	472.61	19.04	3.70	5.90	562.43	(562.42)
Adjustments (refer note - viii)	-	-	(88.70)	206.80	0.37	16.51	20.75	155.73	-
Disposals	-	-	(0.47)	(41.62)	(3.79)	(18.19)	(1.85)	(65.92)	(25.38)
Balance as at 31 March 2025	**22,919.24**	**3,867.77**	**2,081.42**	**3,532.79**	**186.92**	**294.06**	**422.41**	**33,304.61**	**8,762.96**
Additions	-	-	-	29.91	10.80	0.24	33.74	74.69	2,266.80
Transfer on capitalisation	-	1.93	9.65	541.46	7.35	6.15	16.01	582.55	(582.55)
Disposals	-	-	-	(0.86)	(0.93)	(0.02)	-	(1.81)	-
Balance as at 31 March 2026	**22,919.24**	**3,869.70**	**2,091.07**	**4,103.30**	**204.14**	**300.43**	**472.16**	**33,960.04**	**10,447.21**
Accumulated depreciation/amortisation									
Balance as at 31 March 2024	**-**	**532.64**	**614.05**	**1,709.35**	**70.89**	**125.92**	**163.73**	**3,216.58**	**-**
Depreciation/amortisation charge during the year	-	98.48	117.16	345.13	30.48	18.72	54.88	664.85	-
Adjustments (refer note viii)	-	-	21.61	96.20	1.32	14.78	21.82	155.73	-
Reversal on disposal of assets	-	-	(0.22)	(31.20)	(3.13)	(12.56)	(1.64)	(48.75)	-
Balance as at 31 March 2025	**-**	**631.12**	**752.60**	**2,119.48**	**99.56**	**146.86**	**238.79**	**3,988.41**	**-**
Depreciation/amortisation charge during the year	-	92.33	111.86	359.24	30.15	18.73	57.67	669.98	-
Reversal on disposal of assets	-	-	-	(0.12)	(0.04)	(0.00)	-	(0.16)	-
Balance as at 31 March 2026	**-**	**723.45**	**864.46**	**2,478.60**	**129.67**	**165.59**	**296.46**	**4,658.23**	**-**
Net carrying amount									
Balance as at 31 March 2024	**22,919.24**	**3,278.31**	**1,552.18**	**1,181.33**	**93.81**	**166.12**	**224.80**	**29,415.79**	**7,186.62**
Balance as at 31 March 2025	**22,919.24**	**3,236.65**	**1,328.82**	**1,413.31**	**87.36**	**147.20**	**183.62**	**29,316.20**	**8,762.96**
Balance as at 31 March 2026	**22,919.24**	**3,146.25**	**1,226.61**	**1,624.70**	**74.47**	**134.84**	**175.70**	**29,301.81**	**10,447.21**

Notes

(i) Land and development includes certain leasehold lands the value of which is not separately ascertainable. Refer note 40 (A) - d and 40 (B) - f

(ii) The title deeds of all the immovable properties held by the Company disclosed in the financial statements are held in the name of the Company, except the following:

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

Description of property	Gross carrying value (₹ In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the company
Land and development	22,898.94	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala) Harrisons and Crossfield Limited (2 properties in Kerala)	No	Since 1912 (2 properties in Kerala)	Refer note (a) below
Buildings	1,694.27	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala	No	Since 1923 (11 tea estates and 8 rubber estates)	
Bearer plants	3,356.70	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala)	No	Since 1934 (2 tea estates)	

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

(b) Also refer note 40 for ongoing land litigations.

(iii) Property, plant and equipment pledged as security

Details of properties pledged are as per note 35.

(iv) Capital work in progress (CWIP)

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

(a) Details of the Company's CWIP ageing as on 31 March 2026 are as follows:

CWIP	Amount in CWIP for a period of				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress					
Bearer plants - Rubber	1,289.90	1,464.33	1,771.27	4,613.23	9,138.73
Bearer plants - Tea & FSO	202.58	195.62	240.28	343.64	982.12
Others	282.29	44.07	-	-	326.36
Total	**1,774.77**	**1,704.02**	**2,011.55**	**4,956.87**	**10,447.21**

Details of the Company's CWIP ageing as on 31 March 2025 are as follows:

CWIP	Amount in CWIP for a period of				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress					
Bearer plants - Rubber	1,464.33	1,771.27	1,617.95	2,995.28	7,848.83
Bearer plants - Tea & FSO	195.62	240.28	176.67	166.97	779.54
Others	72.94	6.78	41.58	13.29	134.59
Total	**1,732.89**	**2,018.33**	**1,836.20**	**3,175.54**	**8,762.96**

(b) **Details of completion schedule of Company's CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 are as follows:**

CWIP	To be completed in				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress - Others					
Lockhart cafe	-	33.76	-	-	33.76
Total	-	33.76	-	-	33.76

Details of completion schedule of Company's CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 are as follows:

CWIP	To be completed in				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress - Others					
Lockhart cafe	33.76	-	-	-	33.76
Total	33.76	-	-	-	33.76

(v) Capitalised borrowing cost

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is the interest rate applicable to the entity's specific borrowings. Interest rate during the years ended 31 March 2026 and 31 March 2025 is MCLR plus applicable spread. Borrowing costs capitalised during the year ended 31 March 2026 Rs. 100.15 (31 March 2025: Rs. 62.54).

(vi) Capital commitments

Refer note 31(b)

(vii) Property, plant and equipment have not been revalued during the year.

(viii) Adjustments represent regrouping/reclassification of gross block and accumulated depreciation to ensure appropriate classification and to align with fixed assets register. There is no impact on the written down value as at 31 March 2025.

3.2 Leases

a) Right-of-use assets

Particulars	Right of use assets Leasehold land
Gross carrying amount	
Balance as at 31 March 2024	**320.70**
Additions	-
Transfer on capitalisation	-
Disposals	-
Balance as at 31 March 2025	**320.70**
Additions	-
Transfer on capitalisation	-
Disposals	-
Balance as at 31 March 2026	**320.70**
Accumulated depreciation/amortisation	
Balance as at 31 March 2024	**55.26**
Depreciation/amortisation charge during the year	11.01
Reversal on disposal of assets	-
Balance as at 31 March 2025	**66.27**
Depreciation/amortisation charge during the year	11.01

Reversal on disposal of assets	-
Balance as at 31 March 2026	**77.28**
Net carrying amount	
Balance as at 31 March 2024	**265.44**
Balance as at 31 March 2025	**254.43**
Balance as at 31 March 2026	**243.42**

b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	292.56	292.85
Current	41.17	40.92
	333.73	**333.77**

Notes

a. The Company has adopted Ind AS 116 on "Leases" with effect from 1 April, 2019 by applying it to all applicable contracts of leases existing on 1 April 2019 by using modified retrospective approach.

b. The Company has leases for the land for office buildings which is reflected in the Standalone balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

c. Leases can be cancelled by giving advance notice or incurring a termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security.

d. The Company has recognised and measured the Right-of-Use asset (refer note (a)) and the lease liability (refer note 15) over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. For financial year ended 31 March 2026, the depreciation for the ROU asset is Rs. 11.01 (31 March 2025: Rs. 11.01) and finance costs for interest accrued on lease liability is Rs. 40.94 (31 March 2025: Rs.40.61). Lease payments made with respect to the applicable lease contracts during the year amounts to Rs.40.97 (31 March 2025 : Rs. 40.13).

e. Lease payments amounting to Rs. 34.49 not recognised as a liability being short term or low value in nature and Rs. 31.88 not recognised as a liability being the same pertains to perpetual lease agreement.

f. Maturity analysis of the undiscounted cash flow of the lease liabilities

	Minimum lease payments	
	31 March 2026	31 March 2025
Not later than 1 year	39.57	38.79
Later than 1 and not later than 5 years	166.37	163.10
Later than 5 years	849.37	892.20
	1,055.31	**1,094.09**

3.3 Intangible assets and intangible assets under development

Particulars	Intangible assets		Total
	Computer software	Intangible assets under development	
Gross carrying amount			
Balance as at 31 March 2024	**160.17**	**-**	**160.17**
Additions	-	0.64	0.64
Disposals	(13.42)	-	(13.42)
Balance as at 31 March 2025	**146.75**	**0.64**	**147.39**
Additions	-	7.04	7.04
Balance as at 31 March 2026	**146.75**	**7.68**	**154.43**

Balance as at 31 March 2024	**87.13**	**-**	**87.13**
Depreciation/amortisation charge during the year	32.34	-	32.34
Reversal on disposal of assets	(13.42)	-	(13.42)
Balance as at 31 March 2025	**106.05**	**-**	**106.05**
Depreciation/amortisation charge during the year	14.68	-	14.68
Adjustments	-	-	-
Balance as at 31 March 2026	**120.73**	**-**	**120.73**
Net carrying amount			
Balance as at 31 March 2024	**73.04**	**-**	**73.04**
Balance as at 31 March 2025	**40.70**	**0.64**	**41.34**
Balance as at 31 March 2026	**26.02**	**7.68**	**33.70**

CWIP intangible assets ageing schedule as at 31 March 2026

CWIP	**Amount in CWIP for a period of**				**TOTAL**
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**	
Projects in progress	7.04	0.64	-	-	7.68
Total	**7.04**	**0.64**	**-**	**-**	**7.68**

CWIP intangible assets ageing schedule as at 31 March 2025

CWIP	**Amount in CWIP for a period of**				**TOTAL**
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**	
Projects in progress	0.64	-	-	-	0.64
Total	**0.64**	**-**	**-**	**-**	**0.64**

There are no intangible capital work in progress which are overdue or has exceeded the costs compared to its original plan.

Financials assets

	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
4	**Investments**		
	Non-current		
	Investment in Government Securities - securities carried at amortised cost		
	Unquoted (at cost)		
	National Savings Certificate	0.01	0.01
	Treasury Savings Account	1.00	1.00
		1.01	**1.01**
	Provision for diminution in value of investments other than temporary		
	Investment in equity instruments (fully paid-up)		
	Unquoted (at cost)		
	Subsidiary		
	Malayalam Plantations Limited (50,000 equity shares of Rs. 1 each)	0.50	0.50
		0.50	**0.50**
	(a) Aggregate amount of quoted investments and market value thereof	-	-
	(b) Aggregate amount of unquoted investments	1.51	1.51
	(c) Aggregate amount of impairment in value of investments	-	-
		1.51	**1.51**

Particulars	As at 31 March 2026	As at 31 March 2025
5 Other financial assets (Non Current)		
At amortised cost (Unsecured, considered doubtful)		
Bank deposit on lien	1.73	1.73
At amortised cost (Unsecured, considered doubtful)		
Subsidy receivable	757.93	757.93
Less: Provision for doubtful receivable	(757.93)	(757.93)
	1.73	**1.73**

The Company has created a provision against subsidy receivable as on 31 March 2024 from Tea Board India amounting to Rs. 757.93, claimed under ''Orthodox Production Subsidy Scheme'', as there is uncertainty in receipt of the above claim. During the year ended 31 March 2024, the same had been disclosed as an exceptional item in the statement of profit and loss. The company has 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.

Particulars	As at 31 March 2026	As at 31 March 2025
6 Other assets		
Non-current		
(Unsecured, considered good)		
Capital advances	99.97	27.32
Electricity and other deposits	388.50	386.53
	488.47	**413.85**
Current		
(Unsecured, considered good)		
Advance to suppliers	397.58	297.69
Balances with government authorities	2,031.57	1,964.08
Advance to related parties (Refer note 33(d))	5.49	4.66
Prepayments	129.43	93.69
Deferred replanting asset* (Refer note 19)	354.82	269.30
	2,918.89	**2,629.42**
7 Inventories including biological assets/ standing crops		
(valued at lower of cost and net realisable value)		
Stores and spares **	1,850.26	1,774.89
Finished goods*	2,685.59	1,993.86
Traded goods	-	24.63
Nurseries	29.77	46.28
Raw materials (Latex)	8.49	-
	4,574.11	**3,839.66**

* Including standing crops

** Stores and spares include packing materials of Rs. 612.13 (31 March 2025: Rs. 623.26).

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

During the year ended 31 March 2026, inventory was written to its net realisable value to the extent of Rs. 91.05 (31 March 2025: Rs. 48.05).

Particulars	As at 31 March 2026	As at 31 March 2025
8 Trade receivables		
(a) Trade receivables consist of the following:		
Current (Unsecured)		
Trade receivables	2,156.79	2,003.78
Receivables from related parties (refer note 33 (d))	83.93	22.11
Less: Allowance for expected credit losses	(724.73)	(700.74)
	1,515.99	**1,325.15**

	Particulars	As at 31 March 2026	As at 31 March 2025
(b)	**Break-up for security details is as follows:**		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	-	-
		1,515.99	1,325.15
	Trade receivables which have significant increase in credit risk	120.24	100.57
	Trade receivables - credit impaired	604.49	600.17
	Less: Allowance for Expected credit loss	(724.73)	(700.74)
		1,515.99	**1,325.15**

i) The net carrying value of trade receivables is considered a reasonable approximation of fair value.

ii) Trade receivables are non-interest bearing and are generally on terms of 15 to 120 days.

iii) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

iv) Unbilled revenue of Rs. 28.47 (31 March 2025: Rs. 28.47) is included under financial asset (refer note 11).

v) Certain sale invoices/receivables of the Company have been offered for bill discounting to a factoring service provider. As part of the factoring arrangement the receivables are sold to the factoring service provider for upfront cash collection on a recourse basis. Consequently, the outstanding amount of Rs. 159.21 lakhs has been included in trade receivables in the current year.

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						TOTAL
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,119.81	344.52	10.97	40.69	-	-	1,515.99
(ii) Trade receivables which have significant increase in credit risk	41.48	27.49	5.95	45.32	-	-	120.24
(iii) Trade receivables - credit impaired	-	-	-	-	43.00	561.49	604.49
Less: Loss allowance	(41.48)	(27.49)	(5.95)	(45.32)	(43.00)	(561.49)	(724.73)
Total Trade Receivables	**1,119.81**	**344.52**	**10.97**	**40.69**	**-**	**-**	**1,515.99**

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						TOTAL
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	924.69	296.40	80.85	23.21	-	-	1,325.15
(ii) Trade receivables which have significant increase in credit risk	29.52	20.56	30.21	20.28	-	-	100.57
(iii) Trade receivables - credit impaired	-	-	-	-	65.89	534.28	600.17
Less: Loss allowance	(29.52)	(20.56)	(30.21)	(20.28)	(65.89)	(534.28)	(700.74)
Total Trade Receivables	**924.69**	**296.40**	**80.85**	**23.21**	**-**	**-**	**1,325.15**

There are no dues which are under dispute.

Particulars	As at 31 March 2026	As at 31 March 2025
9 Cash and cash equivalents		
Balance with banks		
- In Current accounts	226.02	24.27
Deposits with maturity less than 3 months	75.10	-
Cash on hand	6.06	8.15
	307.18	**32.42**
10 Bank balances other than cash and cash equivalents		
Deposits with maturity more than 3 months but less than 12 months*	120.63	118.75
	120.63	**118.75**
	427.81	**151.17**

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

Particulars	As at 31 March 2026	As at 31 March 2025
11 Other financial assets (Current)		
(Unsecured, considered good)		
Advances to employees	105.09	103.32
Claims recoverable	9.67	138.70
Unbilled revenue	28.47	28.47
Export entitlement	96.69	77.69
Others	1.06	-
	240.98	**348.18**
(Unsecured, considered doubtful)		
Export entitlement	13.54	13.54
Less: provision for doubtful advances	(13.54)	(13.54)
	240.98	**348.18**
12 Assets classified as held for sale (refer note 20)		
Disposal group*	-	119.00
	-	**119.00**

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

The company had executed an agreement for sale with the buyer. During the year, the company sold the property and realised a profit of 961.47 lakhs.

13.1 Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorized				
Equity Shares of Rs. 10 each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Issued, subscribed and fully paid up				
Equity Shares of Rs. 10 each fully paid up	1,84,55,405	1,845.54	1,84,55,405	1,845.54
Less: Allotment money in arrears	-	(0.11)	-	(0.11)
	1,84,55,405	**1,845.43**	**1,84,55,405**	**1,845.43**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs. 10 each				
Opening Balance	1,84,55,405	1,845.43	1,84,55,405	1,845.43
Issue of shares during the year	-	-	-	-
Closing Balance	**1,84,55,405**	**1,845.43**	**1,84,55,405**	**1,845.43**

ii) Terms/right attached to equity shares

The Company has issued only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	% holding	Nos.	% holding
Equity Shares of Rs. 10 each				
Rainbow Investments Limited	46,07,043	24.96%	46,07,043	24.96%
Vayu Udaan Aircraft LLP	37,95,217	20.56%	37,95,217	20.56%
Swallow Associates LLP	10,10,722	5.48%	10,10,722	5.48%

iv) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and buy back of shares during the last 5 years immediately preceding 31 March 2026.

v) Details of shareholding of Promoters:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Nos.	% holding	% Change	Nos.	% holding	% Change
Equity Shares of Rs. 10 each						
Rainbow Investments Limited	46,07,043	24.96%	0.00%	46,07,043	24.96%	0.00%
Vayu Associates LLP	37,95,217	20.56%	0.00%	37,95,217	20.56%	0.00%
Swallow Associates LLP	10,10,722	5.48%	0.00%	10,10,722	5.48%	0.00%
Trade Apartments Limited	2,10,566	1.14%	0.00%	2,10,566	1.14%	0.00%
Harshvardhan Ramprasad Goenka	55,020	0.30%	0.00%	55,020	0.30%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.I)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.II)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.III)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.IV)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.V)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.VI)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Sanjiv Goenka	35,000	0.19%	0.00%	35,000	0.19%	0.00%
Rama Prasad Goenka	10,000	0.05%	0.00%	10,000	0.05%	0.00%
Carniwal Investments Limited	1,230	0.01%	0.00%	1,230	0.01%	0.00%
Lebnitze Real Estates Pvt. Ltd.	400	0.00%	0.00%	400	0.00%	0.00%
Instant Holdings Limited	200	0.00%	0.00%	200	0.00%	0.00%
Summit Securities Limited	160	0.00%	0.00%	160	0.00%	0.00%
Digidrive Distributors Limited	100	0.00%	0.00%	100	0.00%	0.00%

Harsh Vardhan Goenka (Trustee of Secura India Trust)	20	0.00%	0.00%	20	0.00%	0.00%
Sofreal Mercantrade Pvt. Ltd.	10	0.00%	0.00%	10	0.00%	0.00%
Ektara Enterprises LLP	10	0.00%	0.00%	10	0.00%	0.00%
Chattarpati Apartments LLP	10	0.00%	0.00%	10	0.00%	0.00%
Malabar Coastal Holdings LLP	10	0.00%	0.00%	10	0.00%	0.00%
Atlantus Dwellings and Infrastructure LLP	10	0.00%	0.00%	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Nucleus Life Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Prism Estates Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Ishaan Goenka Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Navya Goenka Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Anant Vardhan Goenka (Trustee of AVG Family Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Anant Vardhan Goenka (Trustee of RG Family Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Anant Vardhan Goenka	10	0.00%	0.00%	10	0.00%	0.00%
Radha Anant Goenka	10	0.00%	0.00%	10	0.00%	0.00%
Mala Goenka	10	0.00%	0.00%	10	0.00%	0.00%

The above information has been compiled from the filings made with stock exchange, by the Company during the year.

Particulars	As at 31 March 2026	As at 31 March 2025
13.2 Other equity (Refer Standalone Statement of Changes in Equity)		
General reserve	1,687.82	1,687.82
Securities premium	5,002.91	5,002.91
Reserve arising from amalgamation	291.33	291.33
Housing subsidy reserve	5.26	5.26
Retained earnings	9,036.47	6,585.76
	16,023.79	**13,573.08**

Description of nature and purpose of each reserve

a. General reserve

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

b. Securities premium account

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

c. Reserve arising from amalgamation

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

d. Retained earnings

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

Particulars	As at 31 March 2026	As at 31 March 2025
14 Borrowings (Refer note 35)		
Non-current (At amortised cost)		
Secured		
Term loan		
- from banks	7,908.51	6,554.77
- from others	66.34	98.72
	7,974.85	**6,653.49**
Less: Current maturities of long-term borrowings	(1,652.13)	(1,360.88)
	6,322.72	**5,292.61**
Current		
Secured		
Cash credit from banks repayable on demand*	1,907.98	2,464.89
Current maturities of long-term borrowings	1,652.13	1,360.88
	3,560.11	**3,825.77**
Unsecured		
From banks	483.85	487.16
From others	400.00	350.00
	883.85	**837.16**
	4,443.96	**4,662.93**

***Cash credit from banks**

Secured by equitable mortgage of immovable properties of the Company situated in Fort Cochin, hypothecation of standing crop in all estates, stocks of tea, rubber, stores and spares, book debts and other movable assets both present and future. Refer note 35 for interest rates applicable.

Reconciliation of quarterly returns or statements submitted to the bank with the company's books of accounts:

Nature of current Asset offered as security	Quarter ended	Information disclosed as per return	Information as per books of accounts	Difference
Standing crops*	Jun'25	4,380.47	189.99	4,190.48
Standing crops*	Sep'25	4,353.00	192.62	4,160.38
Standing crops*	Dec'25	3,791.80	156.54	3,635.26
Standing crops*	Mar'26	3,920.38	117.99	3,802.39

*Based on the sanction letter from banks, value of four months standing crops has been considered in the returns filed with banks. The value of 14 days' crop for tea and 4 days' crop for rubber has been considered for the purpose of valuation in the financial statements.

Other disclosures under Ind AS Schedule III

The Company has used the borrowings from bank and financial institutions for the specific purpose for which it was taken at the Standalone balance sheet date.

Particulars	As at 31 March 2026	As at 31 March 2025
15 Lease liabilities (Refer note 3.2)		
Non-current		
Lease Liability	292.56	292.85
Current		
Lease Liability	41.17	40.92

	Particulars	As at 31 March 2026	As at 31 March 2025
16	**Provisions**		
	Non-current		
	Provisions for employee benefits		
	Defined benefit obligations (refer note 39)	4,175.04	4,445.44
	Compensated absence	229.85	231.30
		4,404.89	**4,676.74**
	Current		
	Provisions for employee benefits		
	Defined benefit obligation (refer note 39)	956.96	941.89
	Compensated absence	35.54	32.69
	Contingency reserve *	1,879.00	1,879.00
		2,871.50	**2,853.58**
	Other provisions :		
	Fringe benefit tax (Net of advance tax of Rs. 92.42, 31 March 2025: Rs. 92.42)	122.64	122.64
		122.64	122.64
		2,994.14	**2,976.22**
	* Provision for contingency represents the potential exposure on account of legal dispute.		
17	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (Refer note (a) below)	397.07	449.05
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,749.50	5,850.72
		6,146.57	**6,299.77**

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

Terms and conditions of the above financial liabilities:

- Undiscounted trade payables are non-interest bearing and are normally settled within applicable industry norms.
- For information on financial risk objectives and policies (refer note 38).

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

	Particulars	31 March 2026	31 March 2025
i)	Principal amount remaining unpaid	199.33	276.49
ii)	Interest due thereon	10.51	2.33
iii)	Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	1.18	69.92
iv)	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	15.86	8.93
v)	Interest accrued and remaining unpaid as at the year end	197.74	172.56
vi)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	26.36	11.26

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

b) **Trade payables ageing schedule as at 31 March 2026**

Particulrs	Outstanding for following periods from the due date of payment					TOTAL
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprise	94.66	129.51	11.90	29.00	132.00	397.07
(ii) Others	3,067.55	1,539.64	155.47	137.93	848.91	5,749.50

Trade payables ageing schedule as at 31 March 2025

Particulrs	Outstanding for following periods from the due date of payment					TOTAL
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprise	238.96	41.17	36.33	11.62	120.97	449.05
(ii) Others	3,761.28	1,033.88	158.80	71.14	825.62	5,850.72

The Company has entered into supplier finance arrangements with Bank ("the finance provider") to facilitate the early payment of dues on its behalf to the selected vendors who may elect to discount their invoice through the finance provider. The finance provider pays the amount to participating vendors in respect of invoices owed by the company and receive settlement from the company at a later date. In this arrangement, no material extension of payment terms beyond those agreed with suppliers is offered to the Company by the finance providers.

The economic substance of the transaction is determined to be in nature of operating activity where the original contract with the vendors does not get substantially modified on entering into arrangement. Therefore, the Company has disclosed the amounts discounted by vendors within trade payables because the nature and function of the liability remains the same as those of other trade payables.

Carrying amount of liabilities under supplier finance arrangement

Particulars	As at 31 March 2026
Presented within Trade payables	2,385.70
- Of which suppliers have received payment from the finance provider	(2,147.13)
Range of payment due dates (days after invoice date)	
Liabilities that are part of the arrangement	0 - 90 days
Comparable trade payables that are not part of an arrangement	0 - 90 days

Non-cash changes

Payments made by the finance providers to the vendors are treated as a non-cash item and settlement of dues to the finance provider by the Company under this arrangement is treated as operating cash outflows because they continue to be part of normal operating cycle and reflect the substance of the payment for purchase of goods and services.

18 Other financial liabilities (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits payable (including unpaid gratuity)*	3,367.58	2,973.67
Security deposits	664.38	609.30
Others	202.83	24.49
	4,234.79	**3,607.46**

*Unpaid gratuity represents Rs. 1,526.56 (31 March 2025: Rs. 1,651.16) gratuity payable to certain employees who have not handed over the possession of the allotted official accommodation/quarters, even after 30 days of their superannuation /resignation from the Company. Based on the judicial pronouncements and legal opinion obtained, the Company is bound to discharge this liability only upon vacation of accommodation/ quarters by the employees. The management has initiated necessary measures to obtain possession of the property to discharge the liability. In the opinion of management, there is no impact in the financial statements as necessary provision is carried in the books of accounts to meet this liability.

19 Other current liabilities

Statutory dues payable	1,433.48	1,279.51
Advance from customers	1,657.31	1,415.78
Contract liability for cultivation rent	354.82	269.30
	3,445.61	**2,964.59**

Particulars	As at 31 March 2026	As at 31 March 2025
20 Liabilities directly associated with assets held for sale (Refer note 12)		
Advance received for sale of land	-	972.00
	-	**972.00**
21 Revenue from operations		
Sale of products	50,974.12	48,593.88
	50,974.12	**48,593.88**
Other operating revenues		
Export entitlements	72.17	85.19
Cultivation rent	1,751.68	1,365.06
Tree sales	1,048.03	1,285.87
Others	62.42	61.40
	2,934.30	**2,797.52**
	53,908.42	**51,391.40**

*Refer note no 2(i)- Revenue Recognition. The revenue recognised during the year ended for cultivation rent Ind AS 115 is Rs. 583.82 (Rs. 414.82 for the year ended 31 March 2025).

Disclosure under Ind AS 115 -Revenue from contracts with customers

21.1 Disaggregation of revenue from contracts with customers

The management determines that the segment information reported under note 41 Segment Reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from Contract with Customers". Hence, separate disclosures of disaggregated revenues are not reported other than as disclosed below:

The revenues disaggregated by pattern of revenue recognition		
Goods transferred at a point in time	52,094.54	50,026.34
Services transferred over time	1,813.88	1,365.06
	53,908.42	**51,391.40**

The revenues from external customers are divided into geographical areas (refer note 41(E)).

21.2 Reconciliation of Revenue from sale of goods with the contracted price

Contracted price	50,974.12	48,593.88
Less: Trade discount, rebates etc.	-	-
	50,974.12	**48,593.88**

21.3 Contract Balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract asset:			
Trade receivables (refer note 8)	1,515.99	1,325.15	1845.67
Unbilled revenue (refer note 11)	28.47	28.47	28.47
	1,544.46	**1,353.62**	**1,874.14**
Contract liability:			
Revenue received in advance (refer note 19)	1,657.31	1,415.78	1,553.51
	1,657.31	**1,415.78**	**1,553.51**

(i) Contract asset includes trade receivable balance and unbilled revenue. Trade receivables is mainly from the bulk, auction and export tea sales. Contract liabilities include revenue received in advance for rubber sales and tree sales

(ii) Contract assets have increased during the current year primarily due to improved tea market conditions, along with the revision in terms of certain factoring arrangements from non-recourse to recourse.

(iii) Contract liabilities have increased during the current year due to advances received from certain rubber customers and ongoing tree-felling activities.

(iv) During the year ended 31 March 2026, the Company has recognised revenue of Rs. 1,217.84 (31 March 2025: Rs. 1304.84) arising from opening contract liabilities.

(v) In case of tea sales, payment is generally due by 0 to 120 days and for rubber sales payment is generally due by 0 to 60 days.

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
22	**Other income**		
	Interest income on bank deposits and other deposits	201.85	13.78
	Profit on sale of property, plant and equipment	961.47	67.07
	Other non-operating income*	1,222.22	1,100.88
		2,385.54	**1,181.73**
	*Other non-operating income includes income from tourism activities.		
23	**Cost of materials consumed**		
	Inventory at the beginning of the year	-	14.39
	Add: Purchases	11,783.87	8,835.92
	Less: Inventory at the end of the year	8.49	-
	Cost of materials consumed	**11,775.38**	**8,850.31**
24	**Purchase of stock-in-trade**		
	Cenex / Technically Specified Rubber (TSR)	8,601.62	9,863.52
	Fruits, spices and others	-	6.85
		8,601.62	**9,870.37**
25	**Changes in inventories**		
	Inventory at the beginning of the year		
	Tea	1,768.74	1,808.96
	Rubber	225.12	250.76
	Traded rubber	24.63	2.82
		2,018.49	**2,062.54**
	Inventory at the end of the year		
	Tea	2,354.38	1,768.74
	Rubber	296.31	225.12
	Traded rubber	34.90	24.63
		2,685.59	**2,018.49**
	Changes in inventories	**(667.10)**	**44.05**
26	**Employee benefits expense**		
	Salaries and wages	15,855.17	16,203.59
	Contribution to provident fund	1,406.96	1,540.37
	Contribution to superannuation fund	111.46	107.19
	Defined benefits obligation (refer note 39)	720.46	643.15
	Compensated absence	2.02	26.54
	Staff welfare expenses	502.90	519.60
	Employee training expense	21.84	24.30
	Less: Capitalised as replanting of bearer plants	(663.29)	(851.18)
		17,957.52	**18,213.56**

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
27	**Finance costs**		
	Interest expense on borrowings at amortised cost	1,282.74	1,277.17
	Interest expenses on lease liabilities	40.94	40.61
	Other borrowing cost*	40.42	54.14
	Less: Capitalised as replanting of bearer plants	(100.15)	(62.54)
		1,263.95	**1,309.38**
	*Other borrowing costs includes bank charges on bank guarantee, and loan processing fees.		
28	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment and right of use assets	680.99	701.29
	Amortisation of intangible assets	14.68	32.34
		695.67	**733.63**
29	**Other expenses**		
	Consumption of stores and spare parts	2,725.27	2,553.80
	Consumption of packing material	1,031.21	981.08
	Contract costs	2,557.77	1,998.42
	Power and fuel	2,473.19	2,095.37
	Rent	66.37	65.68
	Rates and taxes	270.35	217.32
	Repairs and maintenance		
	- Buildings	455.15	415.88
	- Plant and machinery	483.99	410.01
	- Others	86.57	97.78
	Insurance	146.22	89.53
	Travelling and conveyance	405.28	439.74
	Legal and Professional charges (Refer note 30)	843.35	878.58
	Brokerage and discount	243.52	198.05
	Commission to selling agent	35.13	41.19
	Freight, shipping, transport and other charges	1,191.29	1,180.56
	Directors' sitting fees	8.40	8.30
	Allowance for bad and doubtful debts / advances	23.99	8.51
	Miscellaneous expenses	1,154.68	713.58
	Less: Capitalised as replanting of bearer plants	(449.83)	(331.61)
		13,751.90	**12,061.77**

In the absence of average net profits computed as per section 198 of the Act in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act

30	**Remuneration to auditors**		
	As auditor		
	Audit fee (including audit of consolidated financial statements)	18.00	18.00
	Limited review fee	12.00	12.00
	Reimbursement of expenses	7.54	4.49
		37.54	**34.49**

Particulars	As at 31 March 2026	As at 31 March 2025
31 Contingent liabilities and commitments		
a) Contingent liabilities		
1 Claims against the Company not acknowledged as debt		
i) Employee related	77.85	105.20
ii) Disputed income tax matters*	3,681.94	3,511.99
iii) Sales tax matters**	2,976.00	2,976.00
2 Others		
i) Outstanding bills discounted with bank	-	593.09
	6,735.79	**7,186.28**

(ii) *Certain expenditure have been disallowed and Income has been added by the Income tax authorities during assessment proceedings for earlier years and tax demands were raised against the company. The Company is contesting/filed appeal against these demands and the same are pending before various appellate authorities.

(iii) **The sales tax department has denied certain claims made by the company in earlier years and raised demand against the company. The Company's appeal against the said demands are pending before appellate authorities. In the opinion of management the outcome of the above litigations will be favourable to the group, hence no provision is considered necessary in the financial statements.

b) Commitments		
i) Estimated amount of contracts remaining to be executed on capital Account and not provided for, net of advance payments of Rs. 99.97 (Rs. 27.32 as on 31 March 2025)	73.93	57.45
	73.93	**57.45**
32 Earnings per share (Basic and diluted)		
Profit attributable to equity holders	2,915.02	1,490.06
Weighted average number of equity shares outstanding (for basic and diluted earnings per share)	1,84,55,405	1,84,55,405
Nominal value of shares	10	10
Basic and diluted earnings per share	15.80	8.07

Note: There have been no other transactions involving Equity shares between the reporting date and the date of authorisation of these financial statements.

33 Related party disclosures

a) Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Wholly owned subsidiary	Malayalam Plantations Limited (MPL)
Key management personnel	Mr. Santosh Kumar (Whole Time Director)
	Mr. Cherian M George (Whole Time Director)
	Mr. Venkitraman Anand (Whole Time Director) ((till July 2024))
	Mr. Vinayaraghavan Corattiyil (Director)
	Mr. Padmanabhapanicker Rajagopalan (Director)
	Mr. Kaushik Roy (Director)
	Ms. Rusha Mitra (Director)
	Mr Rajat Bhargava (Director)
	Mr Noshir Naval Framjee (Director)

Promoter / Promoter group companies	Swallow Associates LLP
	Saregama India Limited
	CESC Limited
	KEC International Limited
	Open Media Net Work [P] Limited
	PCBL Limited
	Raychem RPG Private Limited
	CEAT Limited
	RPG Life Sciences Limited
	RPG Enterprises Limited
	Summit Securities Limited
	Mantle Advisors Private Limited
	Zensar Technologies Limited
	Spencers Retail Limited
	Business Media Private Limited

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
b)	**Key managerial personnel (KMP) compensation**		
	Short -term employee benefits	192.14	160.58
	Post-employment benefits*	-	-
	Total remuneration	**192.14**	**160.58**

c) **Transactions with related parties**

Transaction	Related Party	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to key managerial personnel*	Mr. Santosh Kumar (Whole Time Director)	78.07	42.46
	Mr. Cherian M George (Whole Time Director)	114.07	80.58
	Mr. Venkitraman Anand (Whole Time Director) (Till July 2024)	-	37.54
Sitting fees paid	Mr. Vinayaraghavan Corattiyil (Director)	1.90	1.90
	Mr. Padmanabhapanicker Rajagopalan (Director)	1.20	1.40
	Mr. Kaushik Roy (Director)	0.80	1.00
	Ms. Rusha Mitra (Director)	1.40	1.20
	Mr Rajat Bhargava (Director)	1.20	1.20
	Mr. Noshir Naval Framjee (Director)	1.90	1.60
Rental charges Income	CESC Limited	24.90	22.39
	KEC International Limited	4.25	4.28
	CEAT Limited	3.43	-
	Saregama India Limited	0.52	0.24
	PCBL Limited	0.97	-
	Zensar Technologies Limited	-	0.03
	Spencers Retail Limited	-	0.07
	Business Media Private Limited	0.03	-

Rental charges Expenses	CEAT Limited	0.89	-
	CESC Limited	-	0.03
Sale of products	Raychem RPG Private Limited	197.29	162.23
	Zensar Technologies Limited	0.74	-
	CEAT Limited	75.74	2.22
	KEC International Limited	1.13	-
	RPG Enterprises Limited	7.05	5.90
Sale of fixed assets	KEC International Limited	1,080.00	-
Rendering of Services	RPG Life Sciences Limited	0.16	-
	CEAT Limited	-	0.23
	HARRISONS AVO	25.97	-
	KEC ASIAN CABLES LTD	0.29	-
	PCBL Limited	0.04	-
	CESC Limited	-	0.08
Interest income	Malayalam Plantations Limited (MPL)	1.06	-
Advance for expenses given	Malayalam Plantations Limited (MPL)	0.83	1.06

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

d) Balances with related parties

Balances	Related Party	As at 31 March 2026	As at 31 March 2025
Advance for expenses	Malayalam plantations Limited (MPL)	5.49	4.66
Remuneration payable	Mr. Santosh Kumar (Whole Time Director)	(5.71)	(4.04)
Rent receivables/(payables)	KEC International Limited	-	7.23
	CEAT Limited	(0.64)	(0.82)
Interest Receivable	Malayalam plantaions Limited (MPL)	1.06	-
Trade receivables	Raychem RPG Private Limited	34.58	17.51
	RPG Life Sciences Limited	0.20	-
	PCBL Limited	0.04	-
	KEC International Limited	10.80	-
	RPG Enterprises Limited	0.18	2.37
	CEAT Limited	38.14	2.23
Trade payables	Zensar Technologies Limited	(4.42)	(4.42)
Advance received	KEC International Limited	-	(971.53)

Terms of related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through monetary payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025 Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

34 Deferred/Current tax

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".

i) The Company has brough forward business loss of Rs. 1,972.11 under the provision of Income Tax Act, 1961 which expires on the 8th year from the end of the relevant assessment year.

The aforesaid business losses will lapse in the subsequent years as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 0-5 years	1,248.11	1,248.11
From 6-8 years	724.00	724.00
Total	**1,972.11**	**1,972.11**

ii) The Company has unabsorbed depreciation under the provisions of Income-tax Act, 1961 amounting to Rs. 3,234.22, which has no limit for expiry.

iii) The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) ordinance 2019. Hence the Company has not accounted for MAT liability.

35 Details of security, repayment terms, applicable interest rates

Term loan from banks - Non Current

a. Loan availed of Rs. 3000 during 2021-22 is repayable in 20 quarterly instalments repayable as 8 quarterly instalments of Rs. 75.00 commencing from June 2023 up to March 2025, 12 quarterly instalments of Rs. 200 from June 2025 up to March 2028, is secured by a charge created on immovable property of the company situated at Kumbazha rubber estate, Kerala. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 1583.12 net of processing fee (As at 31 March 2025 : Rs. 2,375.62)

b. Agri Infra Loan availed of Rs. 175.50 during 2021-22 is repayable in 57 monthly instalments repayable as 56 monthly instalments of Rs. 3.09 commencing from April 2022 up to November 2026 and one monthly instalment of Rs. 2.46 in December 2026, is secured by first and exclusive charge on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread with an interest subvention payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 25.26 (As at 31 March 2025 : Rs. 62.61)

c. Loan availed of Rs. 249.97 during 2022-23 and Rs. 26.01 during 2023-24 is repayable in 60 equal monthly instalments commencing from the date of availment, is secured by a charge created on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 89.35 net of processing fees (As at 31 March 2025 : Rs. 153.39).

d. Loan availed of Rs. 178.21 during 2022-23 and Rs. 119.03 during 2023-24 is repayable in 60 equal monthly instalments commencing from the date of availment. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 118.92 net of processing fees (As at 31 March 2025 : Rs. 183.50).

e. Loan availed of Rs. 23.60 during 2022-23 is repayable in 60 equal monthly instalments commencing from the date of availment, is secured by a charge created on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 9.94 net of processing fees (As at 31 March 2025 : Rs. 14.67).

f. Loan availed of Rs. 27.83 during 2023-2024 & Rs. 187.51 during 2025-26 is repayable in 60 monthly instalments commencing from the date of availment, is secured by a charge created on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 164.66 net of processing fees (As at 31 March 2025 : Rs. 20.34).

g. Agri Infra Loan availed of Rs. 148.00 during 2023-24 is repayable in 60 monthly instalments repayable as 59 monthly instalments of Rs. 1.69 commencing from October 2023 up to August 2028 and one monthly instalment of Rs. 1.49 in September 2028, is secured by first and exclusive charge on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread with an interest subvention payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 48.08 (As at 31 March 2025 : Rs. 68.95).

h. Loan availed of Rs. 103.00 during 2023-24 is repayable in 57 monthly instalments of Rs. 1.80 commencing from the date of availment. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 44.48 (As at 31 March 2025 : Rs. 65.42).

i. Loan availed of Rs. 750.00 during 2023-24 is repayable in 51 equal monthly instalments of Rs. 14.70 commencing after 9 months from the date of availment. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 367.65 (As at 31 March 2025 : Rs. 544.12).

j. Loan availed of Rs. 2,861 during 2024-25 is repayable in 12 equal monthly instalments of Rs. 7 commencing from April 2025 upto March 2026, 24 monthly equal instalments of Rs. 13 from April 2026 upto March 2028, 36 monthly equal instalments of Rs. 50 from April 2028 upto March 2031, 23 monthly equal instalments of Rs. 54 from April 2031 upto February 2033 and 1 final installments of Rs. 62.00 in March 2033., is secured by a charge created on immovable property of the Company situated at Coimbatore, Tamil Nadu and assets created out of bank finance. The loan carries an interest of Repo plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 3,304.55 net of processing fee (As at 31 March 2025 : Rs. 2,848.68)

k. Agri Infra Loan availed of Rs. 109 during 2024-25 is repayable in 60 monthly instalments of Rs. 1.82 commencing from June 2024 up to May 2029 , is secured by first and exclusive charge on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread with an interest subvention payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 57.13 (As at 31 March 2025 : Rs. 78.17)

l. Agri Infra Loan availed of Rs. 136.00 during 2024-25 is repayable in 60 monthly instalments of Rs. 2.26 commencing from July 2024 up to June 2029 , is secured by first and exclusive charge on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread with an interest subvention payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 74.72 (As at 31 March 2025 : Rs. 101.2).

m. Loan aviled of Rs. 42.56 during 2024-2025 is repayable in 60 monthly instalments commencing from the date of availment, is secured by a charge created on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 30.45 net of processing fees (As at 31 March 2025 : Rs. 38.10).

n. Loan availed of Rs. 500.00 during 2025-26 is repayable in 51 equal monthly instalments of Rs. 10 commencing after 9 months from the date of availment. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 490.2 (As at 31 March 2025 : Rs. Nil).

o. Loan availed of Rs. 1,500 during 2025-26 is repayable in 12 equal monthly instalments of Rs. 5 commencing from April 2026 up to March 2027, 24 monthly equal instalments of Rs. 10 from April 2027 up to March 2029, 36 monthly equal instalments of Rs. 35 from April 2029 up to March 2032, 23 monthly equal instalments of Rs. 39 from April 2032 up to February 2034 and 1 final instalments of Rs. 43.00 in March 2034., is secured by a charge created on immovable property of the Company situated at Coimbatore, Tamil Nadu and assets created out of bank finance. The loan carries an interest of repo plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 1,500 net of processing fee (As at 31 March 2025 : Rs. nil)

p. Interest rate on term loan range between 11.60% to 9.00% (less 3% interest subvention) (As at 31 March 2025: 11.60% to 8.25% (less 3% interest subvention)).

Term loan from others

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

Particulars	As at 31 March 2026	As at 31 March 2025
Repayment terms for term loans from others		
Payable in 0-1 year	32.00	23.64
Payable in 1-2 years	26.10	25.96
Payable in 2-3 years	6.62	28.50
Payable in 3-5 years	1.62	20.62
	66.34	**98.72**

36 Fair value measurements

(i) Financial instruments by category

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

Particulars	Note	As at 31 March 2026			As at 31 March 2025		
		Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI
Assets:							
Investments	4	1.51	-	-	1.51	-	-
Cash and cash equivalents	9	307.18	-	-	32.42	-	-
Bank balances other than cash and cash equivalents	5, 10	122.36	-	-	120.48	-	-
Trade receivable	8	1,515.99	-	-	1,325.15	-	-
Loans							
Other financial assets	11						
Advances to employees		105.09	-	-	103.32	-	-
Claims recoverable		9.67	-	-	138.70	-	-
Unbilled revenue		28.47	-	-	28.47	-	-
Export entitlement		96.69	-	-	77.69	-	-
Interest accrued on bank deposits		1.06	-	-	-	-	-
Total		**2,188.02**	**-**	**-**	**1,827.74**	**-**	**-**
Liabilities:							
Borrowings	14	10,766.68	-	-	9,955.54	-	-
Trade payable	17	6,146.57	-	-	6,299.77	-	-
Other financial liabilities	15, 18						
Others		202.83	-	-	24.49	-	-
Employee benefits payable		3,367.58	-	-	2,973.67	-	-
Lease Liability		333.73	-	-	333.77	-	-
Security deposits		664.38	-	-	609.30	-	-
Total		**21,481.77**	**-**	**-**	**20,196.54**	**-**	**-**

Assets:

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

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

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

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

(iii) Fair value hierarchy

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

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

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

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

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include: - the fair value of foreign exchange forward contracts is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.

37 Capital management

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

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings	6,322.72	5,292.61
Current maturities of long-term debt	1,652.13	1,360.88
Short term borrowings	2,791.83	3,302.05
Less: Cash and cash equivalents	(307.18)	(32.42)
Less: Bank balances other than cash and cash equivalents	(120.63)	(118.75)
Net debt (A)	**10,338.87**	**9,804.37**
Equity	1,845.43	1,845.43
Other equity (excluding revaluation reserve)	16,023.79	13,573.08
Equity (B)	**17,869.22**	**15,418.51**
Capital and net debt (A + B)	**28,208.09**	**25,222.88**
Gearing ratio (A/(A+B))	**37%**	**39%**

38 Financial risk management

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

The risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

(A) Credit risk

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

Assets under credit risk		
Trade receivables	1,515.99	1,325.15
Cash and cash equivalents	307.18	32.42
Bank balances other than cash and cash equivalents	120.63	118.75
Other financial assets	242.71	349.91
Total	**2,186.51**	**1,826.23**

A1 Trade receivables

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

Movement in loss allowance		
Loss allowance as at the beginning	700.74	647.62
Changes in loss allowance	23.99	53.12
Loss allowance as at the end	**724.73**	**700.74**

Cash and cash equivalents and bank balances other than cash and cash equivalents

The credit risk for cash and cash equivalents and bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Financial assets that are neither past due nor impaired

Loans and advances to employees, security deposits and other financial assets are neither past due nor impaired.

Financial assets that are past due but not impaired

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

Expected credit loss for trade receivables under simplified approach

As at 31 March 2026

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount	1,161.29	372.01	16.92	86.01	43.00	561.49	2,240.72
Expected loss rate	4%	7%	35%	53%	100%	100%	-
Expected credit loss (loss allowance)	41.48	27.49	5.95	45.32	43.00	561.49	724.73
Carrying amount of trade receivables (net of impairment)	**1,119.81**	**344.52**	**10.96**	**40.69**	**0.00**	**0.00**	**1,515.99**

As at 31 March 2025

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount	954.21	316.96	111.06	43.49	65.89	534.28	2,025.89
Expected loss rate	3%	6%	27%	47%	100%	100%	-
Expected credit loss (loss allowance)	29.52	20.56	30.21	20.28	65.89	534.28	700.74
Carrying amount of trade receivables (net of impairment)	924.69	296.40	80.85	23.21	0.00	0.00	1,325.15

(B) Liquidity risk

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

Maturities of financial liabilities

As at 31 March 2026

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	4,443.96	6,322.72	-	10,766.68
Trade payables	6,146.57	-	-	6,146.57
Lease liabilities	39.57	166.37	849.37	1,055.31
Other financial liabilities	4,234.79	-	-	4,234.79
Total	**14,864.89**	**6,489.09**	**849.37**	**22,203.35**

As at 31 March 2025

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	4,662.93	5,292.61	-	9,955.54
Trade payables	6,299.77	-	-	6,299.77
Lease liabilities	38.79	163.10	892.20	1,094.09
Other financial liabilities	3,607.46	-	-	3,607.46
Total	**14,608.95**	**5,455.71**	**892.20**	**20,956.86**

(C) **Market risk**

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

(i) **Foreign currency risk**

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

The company has foreign currency trade receivables which are unhedged and exposed to foreign currency risk.

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

Included In	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial assets					
Trade receivables	USD	6.33	599.32	3.16	270.58
	EURO	0.45	48.80	1.01	92.79

Conversion rates	Financial assets	
	USD	EUR
As at 31 March 2026	94.65	109.00
As at 31 March 2025	85.60	92.32

Sensitivity

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

Particulars	Increase 31 March 2026	Decrease 31 March 2026	Increase 31 March 2025	Decrease 31 March 2025
Sensitivity				
INR/USD	5.99	(5.99)	2.71	(2.71)
INR/EURO	0.38	(0.38)	0.83	(0.83)

Derivative financial instruments

The forward contracts in the financials year 2025-26 or 2024-25 are nil.

(ii) **Interest rate risk**

Liabilities

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At 31 March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	10,366.68	9,605.54
Fixed rate borrowing	-	-
Total borrowings	**10,366.68**	**9,605.54**
Amount disclosed under current borrowings	4,043.96	4,312.93
Amount disclosed under non-current borrowings	6,322.72	5,292.61

Sensitivity

Below is the sensitivity of interest rates in profit or loss and equity

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity		
Increase in borrowing rates by 100 basis points		
Impact on profits and equity - Increase/ (decrease)	(103.67)	(96.06)
Decrease in borrowing rates by 100 basis points		
Impact on profits and equity - Increase/ (decrease)	103.67	96.06

Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

39 Employee benefit obligations

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

a) Defined contribution Plan

The company makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provision Act, 1952 for its employees. Also the company makes contribution to superannuation fund for its employees. This is a defined contribution plan as per Ind AS 19, Employee benefits. Total contribution made during the year Rs. 1,518.42 (31 March 2025: Rs. 1,647.56).

b) Defined benefit plans

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

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

c) Sensitivity analysis

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

i) Interest rate risk

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

ii) Liquidity risk

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

iii) Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iv) Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

v) Regulatory risk

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

The Government of India, on 21 November 2025, notified implementation of four new labour codes — Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe an uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The revised definition of wages has resulted in an increase in gratuity obligation of Rs. 30.89 in respect of services rendered in prior periods, and the Company has treated such incremental impact as past service cost and recognised as expense immediately in the statement of profit and loss in the current year in accordance with Ind AS 19, Employee Benefits.

The Company will continue to monitor finalisation of rules and clarifications from government and would provide appropriate accounting effect on the basis of such developments as needed.

Particulars		As at 31 March 2026	As at 31 March 2025
Changes in the present value of the defined benefit obligation are as follows:			
Projected benefit obligation at the beginning of the year		5,387.33	5,636.57
Interest cost		347.18	337.17
Current service cost		342.38	305.98
Plan Amendments: Vested portion at end of period(Past Service)		30.90	-
Benefits paid		(1,440.10)	(1,356.37)
Actuarial (gain)/loss		464.31	463.98
Projected benefit obligation at the end of the year		**5,132.00**	**5,387.33**
Current liability		956.96	941.89
Non-current liability		4,175.04	4,445.44
Unfunded		**5,132.00**	**5,387.33**
Components of net gratuity costs are:			
Current service cost		342.38	305.98
Interest cost		347.18	337.17
Past Service Cost: Plan Amendments		30.90	-
Net amount recognised in the income statement		**720.46**	**643.15**
Remeasurements			
Net actuarial (gain)/loss		464.31	463.98
Net amount recognised in other comprehensive income		**464.31**	**463.98**
Total gratuity cost recognised		**1,184.77**	**1,107.13**
Principal actuarial assumptions used:			
a)	Discount rate	7.44%	6.80%
b)	Long-term rate of compensation increase	5.00%	5.00%
c)	Attrition rate*	3.00%	3.00%
d)	Mortality rate	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations

*The Company employs various categories of workers, including permanent and temporary personnel, for whom separate actuarial valuations have been conducted. The attrition rate disclosed above pertains solely to permanent employees. The average attrition rate considered for actuarial valuation in respect of temporary workers is 43%.

Estimated Future payments		
Year 1	991.93	973.39
Year 2	878.79	1,040.08
Year 3	1,060.82	965.27
Year 4	1,011.94	1,064.06
Year 5	1,101.20	1,018.37
6 to 10	4,420.96	4,617.81
More than 10 years	6,319.44	6,243.97

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March 2026 and 31 March 2025.

Gratuity

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.5%)	4,961.94	5,308.86	5,208.65	5,576.77
Salary growth rate (- / + 0.5%)	5,308.77	4,960.24	5,576.44	5,207.44
Attrition rate (- / + 0.5%)	5,141.56	5,119.07	5,397.16	5,377.50
Mortality rate (- / + 10%)	5,146.01	5,114.62	5,403.56	5,371.10

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

40 Land litigations considered under contingent liability for which no adjustment is required to be made in financial statements

A) Litigations relating to yielding plantation lands

a. An area of 807 hectares (approximately) [31 March 2025: 807 hectares (approximate)], which is on a leasehold tenure falls under the provisions of the Gudalur Jenmam Estate (Abolition and Conversion into Ryotwari) Act, 1969. The Company's appeal challenging the Order of the Settlement Officer rejecting its application for "Patta" was allowed by the District Court, Ooty and the matter is now remanded for denovo enquiry. The Settlement Officer by its order dated 22.10.2019 once again rejected the application for "Patta". An appeal has been filed before the District Court, Ooty challenging the said order and the same is pending. Meanwhile, Madras High Court held that out of this area, the notification of 335 Hectares (31 March 2023: 335 Hectares) as forest by the Settlement Officer is valid and has directed that in the event of "patta" being granted in respect of the notified areas the same will stand modified to that extent.

b. An area of 2,588 hectares (approximately) [31 March 2025: 2,588 hectares (approximate)] liable to be surrendered to the Government of Kerala under the Kerala Private Forests (Vesting and Assignment) Act, 1971, as the appeals relating to this area are pending in the High Court of Kerala.

c. An area of 535 hectares (approximate) [31 March 2025: 535 hectares (approximate)] in respect of which cases filed by "Janmies" (original owners) of Lahai Estate challenging the validity of the lease is pending before the Sub-Court, Pathanamthitta and High Court of Kerala.

d. An area of 1,982.45 hectares (31 March 2025: 1,982.45 hectares) of Mooply Valley estates notified by the Government of Kerala for resumption alleging violation of lease conditions as proceedings has been stayed by the Sub Court, Irinjalakuda.

e. An area of 3,123 hectares (31 March 2025: 3,123 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Kumbazha,Koney and Lahai rubber estates in Pathanamathitta district is currently pending consideration before the subordinate Judges Court, Pathanamthitta.

f. An area of 2,554 hectares (31 March 2025: 2,554 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession in respect of Isfield, Venture and Nagamallay rubber estates in Kollam district is currently pending consideration before Subordinate Judges Court, Punalur.

g. An area of 572 hectares (31 March 2025: 572 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Mundakyam rubber estate in Kottayam district is currently pending consideration before Subordinate Judges Court, Pala.

h. An area of 992 hectares (31 March 2025: 992 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Upper Surianalle Tea Estate in Idukki District is currently pending consideration before the Subordinate Judges Court Devikulam.

i. An area of 297.17 hectares (31 March 2025: 297.17 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Arrapetta tea estate in Wayanad district is currently pending consideration before Subordinate Judges Court, Sulhan Bathery.

j. An area of 184.40 hectares (31 March 2025: 184.40 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Tourmulla tea estate in Wayanad district is currently pending consideration before Subordinate Judges Court, Sulhan Bathery.

k. An area of 3,683.19 hectares (31 March 2025: 3,683.19 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Moongalaar, Wallardie, Pattumallay and Panniar tea estates in Idukki district is currently pending consideration before Subordinate Judges Court, Kattapana.

I. An area of 5,882 hectares in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Achoor, Chundale and Sentinel Rock tea estates in Wayanad district is currently pending consideration before Sub Court, Sulthan Bathery.

B) Other litigations relating to land holdings

a. An area of 178 hectares (approximately) [31 March 2025: 178 hectares (approximate)] deemed to have been vested with the Government of Kerala pursuant to Kerala Private Forests (Vesting and Assignment) Act, 1971, as the Company's claim for the exclusion of the area from the purview of the Act is pending decision of the Forest Tribunal,Palghat and restoration by the Forest Department.

b. The Vythiri Taluk Land Board's order directing the Company to surrender 707 hectares (approximately) [31 March 2025: 707 hectares (approximate)] as excess land under the Kerala Land Reforms Act, 1963 has been set aside by the High Court of Kerala on a revision petition filed by the Company and the matter has been remanded to the Vythri Taluk Land Board for fresh consideration and disposal.

c. An area of 415 hectares (approximately) [31 March 2025: 415 hectares (approximate)] held to be surplus under the Tamil Nadu Land Reforms (Fixation of Ceiling on Land) Act, 1961 as the Special Land Tribunal, Madras has remanded the matter for fresh consideration by the Authorised Officer, Coimbatore.

d. An area of 1,074.18 hectares (approximate) [31 March 2025: 1,074.18 hectares (approximate)] in respect of which cases filed by "Janmies" (original owners) of Koney, Kaliyar and Arrapetta Estates challenging the validity of the lease is pending before the Sub-Court, Pathanamthitta, Sulthan Bathery, Thodupuzha and High Court of Kerala.

e. The Government of Kerala vide G.O dated 27 June 2018 waived the levy of Seigniorage on rubber trees cut and removed from the rubber plantations. A writ petition has been filed before the Hon'ble High Court of Kerala challenging the said Government Order and the Hon'ble Court by interim order dated 18 February 2019 has permitted felling of trees on condition that a bond, undertaking to pay Seigniorage is furnished to the Government of Kerala, if ultimately the writ petition is allowed. The matter is pending consideration.

f. The Government by order dated 04 January 2008 directed the Company to remit an amount Rs. 96.84 alleging violation of lease condition in Mooply Valley Estates. The said order has been challenged before the Sub Court, Irinjalakuda and by order dated 08.04.2008 granted temporary prohibitory injunction restraining Government from taking any further action. On appeal filed by the Government, the Hon'ble High Court by judgment dated 04 August 2008 sustained the order of injunction and directed the Company to furnish security for Rs. 96.84 and accordingly the Company has furnished bank guarantee for the said amount and the suit is still pending.

g. An extent of approximately 142 Hectares of rubber planted area in Kumbazha Estate has been encroached by the members of Sadhu Jana Vimochana Samyuktha Vedi in 2007 and the Company filed a writ petition seeking eviction of the encroachers and Police protection to its property. By judgment dated 24 August 2007, the Hon'ble High Court directed the Government to evict the encroachers. However, the said direction was not complied with and a contempt case in this connection is still pending consideration before the Hon'ble High Court.

h. An area of 2.36 Hectares in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of property in Mundakkal in Kollam District is currently pending consideration before the Subordinate Judges Court Kollam.

In the opinion of the management the outcome of above litigations will be in favour of the Company and there is no financial impact.

41 Segment information

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 differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.

Other Segment comprise of Fruits, Spices and others and Wayanad Medical Fund.

Segment information for the reporting period is as follows:

A Segment revenues and profits

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Tea	Rubber	Others	Tea	Rubber	Others
Revenue						
From external customers	24,232.38	29,268.39	407.65	21,514.57	29,569.88	306.95
Other income	895.42	109.81	1,178.48	884.49	159.74	123.72
Segment revenues	**25,127.80**	**29,378.20**	**1,586.13**	**22,399.06**	**29,729.62**	**430.67**
Cost of material consumed	4,078.12	7,697.26	-	2,829.23	6,021.08	-
Purchases of stock-in-trade	-	8,601.62	-	-	9,870.37	-

Changes in inventories	(585.64)	(81.46)	-	40.22	3.83	-
Employee benefits expense	11,280.83	6,620.21	56.48	11,461.91	6,667.28	84.37
Depreciation and amortization expense	536.82	158.85	-	529.74	203.89	-
Other expenses	9,887.16	3,817.56	47.18	8,618.25	3,419.25	24.27
Segment profits/(losses)	**(69.49)**	**2,564.16**	**1,482.47**	**(1,080.29)**	**3,543.92**	**322.03**

B Segment assets and liabilities

Particulars	As at 31 March 2026			
	Tea	Rubber	Others	Unallocated
Segment assets	28,902.66	19,759.36	1,083.68	449.93
Segment liabilities	8,326.00	12,790.52	319.95	10,889.94
Addition to Non-Current Assets*	788.16	1,470.71	-	82.62

Particulars	As at 31 March 2025			
	Tea	Rubber	Others	Unallocated
Segment assets	27,479.69	18,609.17	847.03	268.71
Segment liabilities	8,889.20	11,609.44	252.34	11,035.11
Addition to Non-Current Assets*	583.97	1,527.97	-	72.21

*It consist of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts."

Income/expenses of a financial nature, and the assets/liabilities they are attributable to, have not been allocated to any segment as they are managed on a Company basis. Current taxes, deferred taxes and items of income and expense have not been allocated to any segment since these items are also managed on a Company basis.

C The totals presented for the Company's operating segments reconcile to the key financial figures as presented in its financial statements as follows:

C1 Reconciliation of profit

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Segment profit	3,977.14	2,785.66
Add/(less):		
Interest expense	(1,263.95)	(1,309.38)
Unallocable income	201.83	13.78
Profit before tax	**2,915.02**	**1,490.06**

Particulars	As at 31 March 2026	As at 31 March 2025
C2 Reconciliation of segment assets		
Total reportable segment assets	49,745.70	46,935.89
Cash and cash equivalents	307.18	32.42
Bank balances other than cash and cash equivalents	120.63	118.75
Other financial assets (Non Current)	1.73	1.73
Non-current investments	1.51	1.51
Other-current assets	18.88	114.30
Total assets	**50,195.63**	**47,204.60**
C3 Reconciliation of segment liabilities		
Total reportable segment liabilities	21,436.47	20,750.98
Non-current borrowings	6,323.34	5,292.61
Current borrowings	4,443.96	4,662.93
Provisions	122.64	122.64
Other current liabilities	-	956.93
Total liabilities	**32,326.41**	**31,786.09**

D The revenues disaggregated by pattern of revenue recognition

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Tea	Rubber	Others	Tea	Rubber	Others
Goods transferred at a point in time	24,124.76	27,594.64	375.14	21,514.57	28,204.82	306.95
Services transferred over time	107.62	1,673.75	32.51	-	1,365.06	-
	24,232.38	**29,268.39**	**407.65**	**21,514.57**	**29,569.88**	**306.95**

E The revenues disaggregated by geographical location

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Tea	Rubber	Others	Tea	Rubber	Others
India	19,479.63	29,268.39	407.65	16,261.66	29,403.01	306.95
Others	4,752.75	-	-	5,252.91	166.87	-
	24,232.38	**29,268.39**	**407.65**	**21,514.57**	**29,569.88**	**306.95**

	Particulars	As at 31 March 2026	As at 31 March 2025
F	**Non-current assets are divided into the following geographical areas (Refer note below*):**		
	India (country of domicile)	40,514.61	38,788.78
	Outside India	-	-
		40,514.61	**38,788.78**

*It consist of non-current assets other than financial assets and deferred tax assets.

G Revenue from major customers

There are no customers contributing to 10 percent or more of Company's revenues from product sale.

42 Disclosure pursuant to Securities (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) rules 2014 are as follows;-

i) Details of investments are given in note 4.

ii) Details of advances given are in note 11.

iii) Details of guarantees given are - Nil

43 Ratios

Particulars	As at 31 March 2026	As at 31 March 2025	Variance	Explanation (+- 25%)
Current ratio - times *	0.45	0.41	11%	NA
Debt-equity ratio - times	0.60	0.65	-7%	NA
Debt service coverage ratio - times	1.18	0.74	59%	NA
Inventory turnover ratio - times	4.69	4.98	-6%	NA
Trade receivables turnover ratio - times	25.27	22.52	12%	NA
Trade payables turnover ratio - times	5.48	4.76	15%	NA
Net capital turnover ratio - times *	(4.51)	(3.80)	19%	Revenue from operations has increased during the year due to increase in production and prices. Further, there is slight improvement in the working capital position compared to previous year. Hence, the increase
Return on equity ratio - in %	17.51%	10.00%	75%	Net profit has increased during the year due to increase in production and prices and profit on sale of fixed assets. Hence, the increase

Net profit ratio - in %	5.18%	2.83%	83%	Net profit has increased during the year due to increase in production and prices and profit on sale of fixed assets. Hence, the increase
Return on capital employed - in %	14.59%	11.03%	32%	Net profit has increased during the year due to increase in production and prices and profit on sale of fixed assets. Hence, the increase
Return on investment - in %	16.31%	9.66%	69%	Net profit has increased during the year due to increase in production and prices and profit on sale of fixed assets. Hence, the increase

*The Company's current liabilities have exceeded its current assets as at 31 March 2026. However, on the basis of ageing and expected dates of realisation of financial assets, payment of financial liabilities, expected future cash flows, sanctioned/unutilized credit facilities from bankers and the plans of the Board of Directors /management relating to its business operations, the Company is capable of meeting its financial obligations existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Items included in above ratios

Particulars	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-equity ratio	Total Borrowings	Total Equity
Debt-service coverage ratio	Net Profit after taxes + Non-cash operating expenses + Finance cost	Interest & Lease Payments + Principal Repayments
Inventory turnover ratio	Cost of goods sold	Average Inventory
Trade receivables turnover ratio	Revenue from operations	Average Gross Trade receivables (before provision)
Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Other expenses	Average Trade payables
Net capital turnover ratio	Revenue from operations	Average working capital
Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)
Net profit ratio	Net Profit for the period	Total Income
Return on capital employed	Profit before exceptional items, tax and finance cost	Shareholder's funds + Borrowings
Return on investment	Profit after tax	Total Equity

44 Other regulatory disclosures

a) As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b) There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

c) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries).

   ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

d) The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   ii) provided any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2026.

f) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

g) The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

h) The Company has provided advances in the nature of loans to Subsidiary during the year as per details given below. Further, no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Related Party	As at 31 March 2026	As at 31 March 2025
Malyalam Planations Limited	5.49	4.66

i) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

j) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the period.

k) The Company does not have any surrendered or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

l) There are no approved scheme of arrangements as on the balance sheet date.

45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a legacy accounting software to process the payrolls of estate workers. Since this is an age-old software and is at the risk of obsolescence, the Company is currently in the process of migrating the books of accounts related to estate workers completely to MS Dynamics 365 and hence audit trail feature was not there in such accounting software.

The Company uses SaaS based accounting software for maintaining its accounting records. The ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not include details on the existence on audit trail feature at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in such accounting software.

The Company uses another SaaS based accounting software for maintaining employee records and processing the paysheets of executives and staff. The said accounting software is operated by a third-party software service provider. The ‘Independent Service Auditor’s Report on a Description of the Service Organization’s System and the Suitability of the Design and Operating Effectiveness of Controls’ (based on the criteria for a description of a service organization’s system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization’s System in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

46 Prior year comparatives

Prior year comparatives have been regrouped / reclassified where necessary to conform with the current period / year classification. The impact of such restatements / regroupings is not material to standalone financial statements.

This is the notes forming part of the Standalone financial statements referred to in our report of even date.

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M. George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Sandhya Gopi
Company Secretary
M. No. A62510

Kochi
25 May 2026

Independent Auditor's Report

To the Members of Harrisons Malayalam Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Harrisons Malayalam Limited ('the Holding Company') and its subsidiary Malayalam Plantations Limited (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Land Litigations The Holding Company holds significant land for its operations as disclosed in note 3 to the consolidated financial statements. The significant land holdings are inherently prone to litigation risk. As disclosed in note 40(A) of the consolidated financial statements, the Holding Company has pending litigations with various courts, involving 23,300.21 hectares of land, which is significant considering the total area of cultivable land. The land litigations involve interpretation of various land laws applicable in the States of Kerala and Tamil Nadu. Accordingly, unexpected adverse outcomes may significantly impact the operations of the Holding Company. Considering the eventual outcome of the litigations is uncertain and the positions taken by the management are based on the application of the material judgement and reliance on legal opinions obtained, land litigations has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** • Obtained an understanding of the management process for ascertaining the outcome of the land litigations and process performed by the management for its assessment; • Evaluated the design and tested the operating effectiveness of internal controls around management's assessment of the outcome of the land litigations; • Obtained an understanding of the nature of litigations pending against the Holding Company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Holding Company and tested the independence, objectivity and competence of such management experts involved; • Monitored and considered the external information sources to confirm our understanding of litigations; • Obtained and reviewed on a sample basis the necessary evidence which includes correspondence with the external legal counsels and where necessary, inspected minutes of case proceedings available, to support the decisions and rationale of such litigation selected for testing;

	• Reviewed each attorney response obtained as above to ensure that the conclusions reached are supported by sufficient legal rationale and adequate information is included for the management to determine the appropriate accounting treatment of such cases in the consolidated financial statements; and • Evaluated the adequacy and appropriateness of disclosures made relating to provisions and contingent liabilities in the accompanying consolidated financial statements in accordance.

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

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

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

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

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 0.20 Lakhs as at 31 March 2026, total revenue of Nil and net cash flow of Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary are based solely on the report of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order report issued till date by us and by the other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

    A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

Sl. No.	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Harrisons Malayalam Limited	L01119KL1978PLC002947	Holding company	i (c), ii (b), vii (a) (b)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,. Further, the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the report of the statutory auditor of its subsidiary covered under the Act, none of the directors of the Holding Company and its subsidiary are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 31 and 40 to the consolidated financial statements;

ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary covered under the Act, during the year ended 31 March 2026.

iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief as disclosed in note 44(c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 44(d) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary have not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 45 to the consolidated financial statements and based on our examination which included test checks and that performed by the auditors of the subsidiary of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we and auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails have not been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention. Furthermore, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The accounting software used for maintenance of worker wages records of the Holding Company did not have a feature of recording audit trail (edit log) facility
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	i) The accounting software used for maintenance of books of accounts of the Holding Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) at database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. ii) The accounting software used for maintaining staff and executive payroll records of the Holding Company is operated by a third-party software service provider. The 'Independent Service Auditor's Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was operated throughout the year.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356CKLIRG9269

Place: Hyderabad

Date: 25 May 2026

Annexure I

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

1. In conjunction with our audit of the consolidated financial statements of Harrisons Malayalam Limited ('the Holding Company') and its subsidiary Malayalam Plantations Limited(the Holding Company and its subsidiary together referred to as 'the Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company , which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the

Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. .

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of Rs. 0.20 lakhs and negative net assets of Rs. 6.58 lakhs as at 31 March 2026, total revenues of nil and net cash flow amounting to nil for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356CKLIRG9269

Place: Hyderabad

Date: 25 May 2026

Consolidated Balance Sheet as at 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

ASSETS	Note	As at 31 March 2026	As at 31 March 2025
Non-current assets			
Property, plant and equipment	3.1	29,301.81	29,316.20
Capital work-in-progress	3.1	10,447.21	8,762.96
Right-of-use assets	3.2	243.42	254.43
Intangible assets	3.3	26.02	40.70
Intangible assets under development	3.3	7.68	0.64
Financial assets			
- Investments	4	1.01	1.01
- Other financial assets	5	1.93	1.93
Other non-current assets	6	488.47	413.85
Total non-current assets		**40,517.55**	**38,791.72**
Current assets			
Inventories	7	4,574.11	3,839.66
Financial assets			
- Trade receivables	8	1,515.99	1,325.15
- Cash and cash equivalents	9	307.18	32.42
- Bank balances other than cash and cash equivalents	10	120.63	118.75
- Other financial assets	11	239.92	348.18
Other current assets	6	2,913.41	2,624.76
Total current assets		**9,671.24**	**8,288.92**
Assets classified as held for sale	12	-	119.00
Total assets		**50,188.79**	**47,199.64**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13.1	1,845.43	1,845.43
Other equity	13.2	16,016.72	13,567.87
Total equity		**17,862.15**	**15,413.30**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	6,322.72	5,292.61
- Lease liabilities	15	292.56	292.85
Provisions	16	4,404.89	4,676.74
Total non-current liabilities		**11,020.17**	**10,262.20**
Current liabilities			
Financial liabilities			
- Borrowings	14	4,443.96	4,662.93
- Lease liabilities	15	41.17	40.92
- Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	17	397.12	449.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	5,749.50	5,850.72
- Other financial liabilities	18	4,234.79	3,607.46
Other current liabilities	19	3,445.79	2,964.77
Provisions	16	2,994.14	2,976.22
Total current liabilities		**21,306.47**	**20,552.14**
Liabilities included in disposal group classified as held for sale	20	-	972.00
Total liabilities		**32,326.64**	**31,786.34**
Total equity and liabilities		**50,188.79**	**47,199.64**

See accompanying notes forming part of these consolidated financial statements.

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M. George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Sandhya Gopi
Company Secretary
M. No. A62510

Kochi
25 May 2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Income	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	21	53,908.42	51,391.40
Other income	22	2,384.48	1,181.73
Total income		**56,292.90**	**52,573.13**
Expenses			
Cost of materials consumed	23	11,775.38	8,850.31
Purchases of stock-in-trade	24	8,601.62	9,870.37
Changes in inventories of stock-in-trade and finished goods	25	(667.10)	44.05
Employee benefits expense	26	17,957.52	18,213.56
Finance costs	27	1,263.95	1,309.38
Depreciation and amortisation expense	28	695.67	733.63
Other expenses	29	13,752.70	12,063.07
Total expenses		**53,379.74**	**51,084.37**
Profit before tax		**2,913.16**	**1,488.76**
Tax expense	34		
- Current tax		-	-
- Deferred tax		-	-
Profit for the year		**2,913.16**	**1,488.76**
Items that will not be reclassified subsequently to profit or loss		**-**	**-**
a) Loss on remeasurement of defined benefit plans	39	(464.31)	(463.98)
Income tax effect		-	-
Other comprehensive loss for the year, after tax		**(464.31)**	**(463.98)**
Total comprehensive income for the year		**2,448.85**	**1,024.78**
Earnings per equity share			
Basic (in ₹)	32	15.79	8.07
Diluted (in ₹)	32	15.79	8.07

See accompanying notes forming part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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Kochi
25 May 2026

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit for the year before tax	2,913.16	1,488.76
	Adjustments for:		
	Depreciation and amortisation expense (refer note 28)	695.67	733.63
	Interest income on bank deposits and other deposits (refer note 22)	(200.79)	(13.78)
	Cultivation rent	(583.82)	(414.82)
	Finance costs (refer note 27)	1,263.95	1,309.38
	Provision for doubtful debts/advances (refer note 29)	23.99	15.39
	Unrealised gain on foreign exchange differences (net)	(11.87)	-
	Write off of capital work-in-progress	303.05	-
	Profit on disposal of property, plant and equipment (refer note 22)	(961.47)	(67.07)
	Operating profit before working capital changes	**3,441.87**	**3,051.49**
	Net changes in working capital		
	Changes in inventories	(734.45)	(142.66)
	Changes in trade receivables	(202.96)	505.13
	Changes in other financial assets and other current and non current assets	(21.85)	(52.43)
	Changes in trade payables, other current liabilities and provisions	132.19	(988.36)
	Cash generated from operating activities	**2,614.80**	**2,373.17**
	Income taxes paid, (net of refunds)	(77.94)	(37.68)
	Net cash generated from operating activities	**2,536.86**	**2,335.49**
B.	**Cash flow from investing activities**		
	Purchase of property, plant, equipment including capital work in progress and intangible assets	(926.59)	(458.51)
	Replanting expenses	(1,213.28)	(1,245.94)
	Proceeds from disposal of property, plant and equipment	109.58	84.00
	Interest received	201.85	13.78
	Net cash used in investing activities	**(1,828.44)**	**(1,606.67)**
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	2,730.21	3,134.43
	Repayment of long-term borrowings	(1,408.85)	(2,244.93)
	Repayment of short-term borrowings (net)	(510.22)	(356.45)
	Interest paid	(1,204.38)	(1,262.69)
	Other borrowing costs paid	(40.42)	(54.14)
	Net cash used in financing activities	**(433.66)**	**(783.78)**
D.	**Net change in cash and cash equivalents**	**274.76**	**(54.96)**
E.	**Cash and cash equivalents at the beginning of the year**	**32.42**	**87.38**
F.	**Cash and cash equivalents at the end of the year**	**307.18**	**32.42**
	Cash and cash equivalents include		
	Cash on hand	6.06	8.15
	Balances with banks		
	- in current accounts	226.02	24.27
	Deposits with maturity less than 3 months	75.10	-
	Cash and cash equivalents as per Note 9	**307.18**	**32.42**

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

Particulars	As at 01 April 2025	Cash flows	Non cash changes	As at 31 March 2026
Non-current borrowings (including current maturities)	6,653.49	1,321.36	-	7,974.85
Current borrowings	3,302.05	(510.22)	-	2,791.83

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

Particulars	As at 01 April 2024	Cash flows	Non cash changes	As at 31 March 2025
Non-current borrowings (including current maturities)	5,763.99	889.50	-	6,653.49
Current borrowings	3,658.50	(356.45)	-	3,302.05

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

See accompanying notes forming part of these consolidated financial statements.

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

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Chief Financial Officer

Sandhya Gopi
Company Secretary
M. No. A62510

Kochi
25 May 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of Rs. 10 each (31 March 2025: Rs. 10), each issued, subscribed and fully paid-up	Equity shares	
	Number (in lakhs)	Amount
Balance as at 1 April 2024	**184.55**	**1,845.43**
Changes in equity share capital during the year	-	-
As at 31 March 2025 (refer Note 13.1)	**184.55**	**1,845.43**
Balance as at 1 April 2025	**184.55**	**1,845.43**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026 (refer Note 13.1)	**184.55**	**1,845.43**

B. Other equity

Particulars	Reserves and surplus					Total
	General reserve	Securities premium	Reserve arising from amalgamation	Housing subsidy reserve	Retained earnings	
Balance as at 1 April 2024	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**5,555.77**	**12,543.09**
Profit for the year	-	-	-	-	1,488.76	1,488.76
Re-measurement loss in defined benefit plans, net of tax	-	-	-	-	(463.98)	(463.98)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,024.78**	**1,024.78**
Balance as at 31 March 2025 (refer note 13.2)	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**6,580.55**	**13,567.87**
Profit for the year	-	-	-	-	2,913.16	2,913.16
Re-measurement loss in defined benefit plans, net of tax	-	--	-	-	(464.31)	(464.31)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,448.85**	**2,448.85**
Balance as at 31 March 2026 (refer note 13.2)	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**9,029.40**	**16,016.72**

See accompanying notes forming part of these consolidated financial statements.

This is the Consolidated Statements of Changes in Equity referred to in our report of even date.

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

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Company Secretary
M. No. A62510

Kochi
25 May 2026

Notes forming part of the Consolidated financial statements

(All amounts in ₹ lakhs, unless otherwise stated)

1. Principles of consolidation

The Consolidated financial statements relates to Harrisons Malayalam Limited (the 'Holding Company') and its subsidiary (together referred to as the 'Group'). The Consolidated financial statements are in conformity with the Accounting Standards on "Consolidated financial statements" (Ind-AS 110) prescribed under Section 133 of the Companies Act 2013 of India (the 'Act') and are prepared as set out below:

(i) The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together the book values of items like assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions

(ii) The Consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent required and possible, in the same manner as the Holding Company's separate financial statements

Following subsidiary of the Holding Company has been considered in the preparation of these Consolidated financial statements

Name of the Company	% of share holding and voting power	
	As at 31 March 2026	As at 31 March 2025
Malayalam Plantations Limited	100%	100%

2. Summary of material accounting policies

a) Basis of preparation and presentation of financial statements

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

The Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended. The aforesaid Consolidated financial statements have been approved and authorised for issue by the Board of Directors at the meeting held on 25 May 2026.

ii) Basis of accounting and measurement

The Group has prepared these financial statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2026, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated financial statements").

The Consolidated financial statements have been prepared using the material accounting policies and measurement bases summarized below. These accounting policies have been used throughout all periods presented in these financial statements except for the changes below.

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

b) Use of estimates

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

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

Significant management judgements

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

Classification of leases

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

Recoverability of advances / receivables

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

Useful lives of depreciable / amortisable assets

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

Contingent liability

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

Litigations

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

Defined benefit obligation (DBO)

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

Fair value measurements

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

Valuation of Agricultural Produce

Produce growing on bearer plants are biological Assets and are 'fair valued' based on biological transformations. As at the Balance Sheet date, the management has determined that it can reliably measure the biological transformations of its growing produce and such growing produce and agricultural produce have been measured at 'fair values' based on the management's estimates of expected produce. 'Fair values' have been assessed at market prices at the reporting date and adjusted for estimates of costs to be incurred from the reporting date until harvest. Considering the susceptibility of the estimates to variations, these estimates and assumptions are reviewed at every reporting date until harvest and revisions to the 'fair values' carried out on a cumulative basis. Such variations are considered as change in estimates and are presented as part of changes in inventories of finished goods.

c) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;

- Expected to be realized within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

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

d) Property, plant and equipment

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

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost includes inward freight, non refundable duties/ taxes and expenses incidental to acquisition/installation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any

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

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

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

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

Asset category	Useful lives (in years)
Factory buildings	30
Non factory buildings	60
Plant and machinery (including agricultural assets)	3/ 20
Furniture and fittings	6
Water supply	20/ 30/ 60
Vehicles	10
Bearer plants - Rubber trees	28
Bearer plants - FSO	15 - 30
Bearer plants - Tea bushes	80

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year end and, if expectations differ from previous estimates, the changes shall be accounted for as a change in an accounting estimate.

In the case of leasehold improvements, expected useful lives are determined as their useful life or over the term of the lease, if shorter.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in Consolidated statement of profit and loss within other income or other expenses.

e) Bearer Plants

Bearer plants are recognised under Property, Plant and Equipment on fulfilment of the following conditions.

1. Is used in the production or supply of agricultural produce;
2. Is expected to bear produce for more than one period; and
3. Has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Tea bushes and rubber trees are recognised as bearer biological assets. These are classified as mature bearer plants and immature bearer plants. Mature bearer plants are those that have attained harvestable stage. Cost incurred for new plantations and immature areas are capitalised. Cost includes cost of land preparation, new planting and maintenance till maturity. The cost of areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful lives.

Bearer plants relating to tea bushes and rubber trees attain a harvestable stage in about 4 years & 7 years respectively. Other minor crops attain harvestable stage in about 5-7 years.

Bearer biological assets are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Mature bearer plants are depreciated over their estimated useful life. Immature bearer plants are tested for impairment / obsolescence. The estimated useful life of mature bearer plants is as follows

Type of Bearer plants	Estimated useful life (in years)
Tea bushes	80
Rubber trees	28
FSO	15 - 30

Refer Para 2(j) for accounting of agricultural produce.

f) Intangible assets and Intangible assets under development

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

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

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development

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

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

h) Assets held for sale

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

i) Revenue recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

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

Revenue from sale of goods

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

Revenue from contract with customers

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

The Group has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors 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.

Interest income

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

Export Incentive

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

j) Inventories including biological assets / standing crops

Valuation of inventory of finished products of tea and rubber have been done as per Ind AS 2 'Inventories'. Raw materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated cost of completion and selling expenses. Cost is determined on weighted average basis and includes expenditure incurred in the normal course of business in bringing inventories to its location and condition, labour and overhead, where applicable. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Produce growing on bearer plant is biological asset and are fair valued based on the biological transformation, except where on initial recognition quoted market prices are not available and alternate fair value measures are clearly unreliable in which case biological asset is measured at cost less any accumulated depreciation and impairment loss. Ind AS 41 'Agriculture' deals with the recognition and valuation of agricultural produce.

Tea and rubber viz. standing crops of tea and rubber are designated as agricultural produce as per Ind AS 41 and are measured at their fair value less cost to sell at the point of harvest. Any changes in fair value are recognised in the Statement of Profit and Loss in the year in which these arise upon harvest. The Group has valued its standing crops for tea and rubber at the reporting date at their fair value less cost to sell at the point of harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS-2.

k) Employee benefits

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

Defined contribution plan

(i) Provident fund

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

(ii) Superannuation

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

Defined benefit plan

(i) Gratuity

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

(ii) Compensated absences

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

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

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

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

Short-term employee benefits

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

l) Foreign currency transactions

Functional and presentation currency

The functional currency of the Group is the Indian Rupee. These Consolidated financial statements are presented in Indian Rupees (Rs.).

Transactions and balances

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

m) Borrowing costs

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

n) Investments in subsidiaries

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

o) Government grants/ Subsidy

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

p) Income taxes

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

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

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

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

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

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

q) Provisions and contingencies

Provisions

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

Contingent liabilities

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

r) Financial instruments

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a. Amortised cost

b. Fair value through other comprehensive income (FVTOCI) or

c. Fair value through profit or loss (FVTPL)

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

(i) Financial asset at amortised cost

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

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

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

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

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

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

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

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

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

De-recognition of financial assets

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

a. The rights to receive cash flows from the asset have expired, or

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition of financial liabilities

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

Offsetting of financial instruments

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

Derivative financial instruments

Initial recognition and subsequent measurement

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

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

s) Impairment of financial assets

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

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

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

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

Trade receivables

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

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided. The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted and is not applicable to the Group, as the Group is able to collect a significant portion of its receivables that exceed the due date."

t) Fair value measurement

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

- In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

u) Segment reporting

The Group is engaged in plantations having tea and rubber estates. The business segments identified for segment reporting are Tea, Rubber and Others as the Chief Operating Decision Maker (CODM) reviews business performance at these levels. 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.

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

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

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

w) Leases

Effective from 1st April 2019, the Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April 2019 using the modified retrospective method on the date of initial application i.e. 1st April 2019. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

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

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

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

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

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

Short-term leases and leases of low-value assets

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

ii. As a lessor

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

x) Cash and cash equivalents

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

y) Recent Accounting Pronouncements

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following are the amendments which are effective from 1 April 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

1. clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
2. stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
3. including requirements for liabilities that can be settled using an entity's own instruments; and
4. stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

   In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months."

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Consolidated financial statements.

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified certain amendments to existing Indian Accounting Standards which are not yet effective for the current reporting period and have not been early adopted by the Group.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8. This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

3 Property, plant and equQipment, right of use assets, intangible assets and capital work-in-progress

3.1 Property, plant and equipment and capital work in progress

(all amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Property, plant and equipment								Capital work-in-progress (Note (iv))
	Land and Development - Freehold and leasehold (Note (i))	Bearer plants	Buildings	Plant and machinery	Furniture and fittings	Water supply	Vehicles	Total	
Gross carrying amount									
Balance as at 31 March 2024	**22,919.24**	**3,810.95**	**2,166.23**	**2,890.68**	**164.70**	**292.04**	**388.53**	**32,632.37**	**7,186.62**
Additions	-	-	-	4.32	6.60	-	9.08	20.00	2,164.14
Transfer on capitalisation	-	56.82	4.36	472.61	19.04	3.70	5.90	562.43	(562.42)
Adjustments (refer note - viii)	-	-	(88.70)	206.80	0.37	16.51	20.75	155.73	-
Disposals	-	-	(0.47)	(41.62)	(3.79)	(18.19)	(1.85)	(65.92)	(25.38)
Balance as at 31 March 2025	**22,919.24**	**3,867.77**	**2,081.42**	**3,532.79**	**186.92**	**294.06**	**422.41**	**33,304.61**	**8,762.96**
Additions	-	-	-	29.91	10.80	0.24	33.74	74.69	2,266.80
Transfer on capitalisation	-	1.93	9.65	541.46	7.35	6.15	16.01	582.55	(582.55)
Disposals	-	-	-	(0.86)	(0.93)	(0.02)	-	(1.81)	-
Balance as at 31 March 2026	**22,919.24**	**3,869.70**	**2,091.07**	**4,103.30**	**204.14**	**300.43**	**472.16**	**33,960.04**	**10,447.21**
Accumulated depreciation/amortisation									
Balance as at 31 March 2024	**-**	**532.64**	**614.05**	**1,709.35**	**70.89**	**125.92**	**163.73**	**3,216.58**	**-**
Depreciation/amortisation charge during the year	-	98.48	117.16	345.13	30.48	18.72	54.88	664.85	-
Adjustments (refer note viii)	-	-	21.61	96.20	1.32	14.78	21.82	155.73	-
Reversal on disposal of assets	-	-	(0.22)	(31.20)	(3.13)	(12.56)	(1.64)	(48.75)	-
Balance as at 31 March 2025	**-**	**631.12**	**752.60**	**2,119.48**	**99.56**	**146.86**	**238.79**	**3,988.41**	**-**
Depreciation/amortisation charge during the year	-	92.33	111.86	359.24	30.15	18.73	57.67	669.98	-
Reversal on disposal of assets	-	-	-	(0.12)	(0.04)	(0.00)	-	(0.16)	-
Balance as at 31 March 2026	**-**	**723.45**	**864.46**	**2,478.60**	**129.67**	**165.59**	**296.46**	**4,658.23**	**-**
Net carrying amount									
Balance as at 31 March 2024	**22,919.24**	**3,278.31**	**1,552.18**	**1,181.33**	**93.81**	**166.12**	**224.80**	**29,415.79**	**7,186.62**
Balance as at 31 March 2025	**22,919.24**	**3,236.65**	**1,328.82**	**1,413.31**	**87.36**	**147.20**	**183.62**	**29,316.20**	**8,762.96**
Balance as at 31 March 2026	**22,919.24**	**3,146.25**	**1,226.61**	**1,624.70**	**74.47**	**134.84**	**175.70**	**29,301.81**	**10,447.21**

Notes

(i) Land and development includes certain leasehold lands the value of which is not separately ascertainable. Refer note 40 (A) - d and 40 (B) - f

(ii) The title deeds of all the immovable properties held by the Group disclosed in the financial statements are held in the name of the Group, except the following:

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

Description of property	Gross carrying value (₹ In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the Group
Land and development	22,898.94	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala) Harrisons and Crossfield Limited (2 properties in Kerala)	No	Since 1912 (2 properties in Kerala)	Refer note (a) below

Buildings	1,694.27	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala	No	Since 1923 (11 tea estates and 8 rubber estates)	Refer note (a) below
Bearer plants	3,356.70	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala)	No	Since 1934 (2 tea estates)	Refer note (a) below

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

(b) Also refer note 40 for ongoing land litigations.

(iii) Property, plant and equipment pledged as security

Details of properties pledged are as per note 35.

(iv) Capital work in progress (CWIP)

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

(a) Details of the Group's CWIP ageing as on 31 March 2026 are as follows:

CWIP	Amount in CWIP for a period of				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress					
Bearer plants - Rubber	1,289.90	1,464.33	1,771.27	4,613.23	9,138.73
Bearer plants - Tea & FSO	202.58	195.62	240.28	343.64	982.12
Others	282.29	44.07	-	-	326.36
Total	**1,774.77**	**1,704.02**	**2,011.55**	**4,956.87**	**10,447.21**

Details of the Group's CWIP ageing as on 31 March 2025 are as follows:

CWIP	Amount in CWIP for a period of				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress					
Bearer plants - Rubber	1,464.33	1,771.27	1,617.95	2,995.28	7,848.83
Bearer plants - Tea & FSO	195.62	240.28	176.67	166.97	779.54
Others	72.94	6.78	41.58	13.29	134.59
Total	**1,732.89**	**2,018.33**	**1,836.20**	**3,175.54**	**8,762.96**

(b) Details of completion schedule of Group's CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 are as follows:

CWIP	To be completed in				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress - Others					
Lockhart cafe	-	33.76	-	-	33.76
Total	-	33.76	-	-	33.76

Details of completion schedule of Group's CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 are as follows:

CWIP	To be completed in				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress - Others					
Lockhart cafe	33.76	-	-	-	33.76
Total	33.76	-	-	-	33.76

(v) Capitalised borrowing cost

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is the interest rate applicable to the entity's specific borrowings. Interest rate during the years ended 31 March 2026 and 31 March 2025 is MCLR plus applicable spread. Borrowing costs capitalised during the year ended 31 March 2026 Rs. 100.15 (31 March 2025: Rs. 62.54).

(vi) Capital commitments

Refer note 31(b)

(vii) Property, plant and equipment have not been revalued during the year.

(viii) Adjustments represent regrouping/reclassification of gross block and accumulated depreciation to ensure appropriate classification and to align with fixed assets register. There is no impact on the written down value as at 31 March 2025.

3.2 Leases

a) Right-of-use assets

Particulars	Right of use assets Leasehold land
Gross carrying amount	
Balance as at 31 March 2024	**320.70**
Additions	-
Transfer on capitalisation	-
Disposals	-
Balance as at 31 March 2025	**320.70**
Additions	-
Transfer on capitalisation	-
Disposals	-
Balance as at 31 March 2026	**320.70**
Accumulated depreciation/amortisation	
Balance as at 31 March 2024	**55.26**
Depreciation/amortisation charge during the year	11.01
Reversal on disposal of assets	-
Balance as at 31 March 2025	**66.27**
Depreciation/amortisation charge during the year	11.01
Reversal on disposal of assets	-
Balance as at 31 March 2026	**77.28**
Net carrying amount	
Balance as at 31 March 2024	**265.44**
Balance as at 31 March 2025	**254.43**
Balance as at 31 March 2026	**243.42**

b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	292.56	292.85
Current	41.17	40.92
	333.73	**333.77**

Notes

a. The Group has adopted Ind AS 116 on "Leases" with effect from 1 April, 2019 by applying it to all applicable contracts of leases existing on 1 April 2019 by using modified retrospective approach.

b. The Group has leases for the land for office buildings which is reflected in the Standalone balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

c. Leases can be cancelled by giving advance notice or incurring a termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security.

d. The Group has recognised and measured the Right-of-Use asset (refer note (a)) and the lease liability (refer note 15) over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. For financial year ended 31 March 2026, the depreciation for the ROU asset is Rs. 11.01 (31 March 2025: Rs. 11.01) and finance costs for interest accrued on lease liability is Rs. 40.94 (31 March 2025: Rs. 40.61). Lease payments made with respect to the applicable lease contracts during the year amounts to Rs. 40.97 (31 March 2025: Rs. 40.13).

e. Lease payments amounting to Rs. 34.49 not recognised as a liability being short term or low value in nature and Rs. 31.88 not recognised as a liability being the same pertains to perpetual lease agreement.

f. Maturity analysis of the undiscounted cash flow of the lease liabilities.

Particulars	Minimum lease payments	
	31 March 2026	31 March 2025
Not later than 1 year	39.57	38.79
Later than 1 and not later than 5 years	166.37	163.10
Later than 5 years	849.37	892.20
	1,055.31	**1,094.09**

3.3 Intangible assets and intangible assets under development

Particulars	Intangible assets		Total
	Computer software	Intangible assets under development	
Gross carrying amount			
Balance as at 31 March 2024	**160.17**	**-**	**160.17**
Additions	-	0.64	0.64
Disposals	(13.42)	-	(13.42)
Balance as at 31 March 2025	**146.75**	**0.64**	**147.39**
Additions	-	7.04	7.04
Balance as at 31 March 2026	**146.75**	**7.68**	**154.43**
Balance as at 31 March 2024	**87.13**	**-**	**87.13**
Depreciation/amortisation charge during the year	32.34	-	32.34
Reversal on disposal of assets	(13.42)	-	(13.42)
Balance as at 31 March 2025	**106.05**	**-**	**106.05**
Depreciation/amortisation charge during the year	14.68	-	14.68
Adjustments	-	-	-
Balance as at 31 March 2026	**120.73**	**-**	**120.73**
Net carrying amount			
Balance as at 31 March 2024	**73.04**	**-**	**73.04**

Balance as at 31 March 2025	**40.70**	**0.64**	**41.34**
Balance as at 31 March 2026	**26.02**	**7.68**	**33.70**

CWIP intangible assets ageing schedule as at 31 March 2026

CWIP	Amount in CWIP for a period of				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	7.04	0.64	-	-	7.68
Total	**7.04**	**0.64**	**-**	**-**	**7.68**

CWIP intangible assets ageing schedule as at 31 March 2025

CWIP	Amount in CWIP for a period of				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	0.64	-	-	-	0.64
Total	**0.64**	**-**	**-**	**-**	**0.64**

There are no intangible capital work in progress which are overdue or has exceeded the costs compared to its original plan.

Financials assets

	Particulars	As at 31 March 2026	As at 31 March 2025
4	**Investments**		
	Non-current		
	Investment in Government Securities - securities carried at amortised cost		
	Unquoted (at cost)		
	National Savings Certificate	0.01	0.01
	Treasury Savings Account	1.00	1.00
		1.01	**1.01**
5	**Other financial assets (Non Current)**		
	At amortised cost (Unsecured, considered doubtful)		
	Bank deposit on lien	1.73	1.73
	Security deposits	0.20	0.20
	At amortised cost (Unsecured, considered doubtful)		
	Subsidy receivable	757.93	757.93
	Less: Provision for doubtful receivable	(757.93)	(757.93)
		1.93	**1.93**

The Group has created a provision against subsidy receivable as on 31 March 2024 from Tea Board India amounting to Rs. 757.93, claimed under ''Orthodox Production Subsidy Scheme'', as there is uncertainty in receipt of the above claim. During the year ended 31 March 2024, the same had been disclosed as an exceptional item in the statement of profit and loss. The Group has 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.

	Particulars	As at 31 March 2026	As at 31 March 2025
6	**Other assets**		
	Non-current		
	(Unsecured, considered good)		
	Capital advances	99.97	27.32
	Electricity and other deposits	388.50	386.53
		488.47	**413.85**
	Current		
	(Unsecured, considered good)		
	Advance to suppliers	397.59	297.69
	Balances with government authorities	2,031.57	1,964.08
	Prepayments	129.43	93.69
	Deferred replanting asset* (Refer note 19)	354.82	269.30
		2,913.41	**2,624.76**
7	**Inventories including biological assets/ standing crops**		
	(valued at lower of cost and net realisable value)		
	Stores and spares **	1,850.26	1,774.89
	Finished goods*	2,685.59	1,993.86
	Traded goods	-	24.63
	Nurseries	29.77	46.28
	Raw materials (Latex)	8.49	-
		4,574.11	**3,839.66**
	* Including standing crops		
	** Stores and spares include packing materials of Rs. 612.13 (31 March 2025: Rs. 623.26).		
	Method of valuation of inventory- Refer note 2 (j)		
	During the year ended 31 March 2026, inventory was written to its net realisable value to the extent of Rs. 91.05 (31 March 2025: Rs. 48.05).		
8	**Trade receivables**		
(a)	**Trade receivables consist of the following:**		
	Current (Unsecured)		
	Trade receivables	2,156.79	2,003.78
	Receivables from related parties (refer note 33 (d))	83.93	22.11
	Less: Allowance for expected credit losses	(724.73)	(700.74)
		1,515.99	**1,325.15**
(b)	**Break-up for security details is as follows:**		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	1,515.99	1,325.15
	Trade receivables which have significant increase in credit risk	120.24	100.57
	Trade receivables - credit impaired	604.49	600.17
	Less: Allowance for Expected credit loss	(724.73)	(700.74)
		1,515.99	**1,325.15**

i) The net carrying value of trade receivables is considered a reasonable approximation of fair value.

ii) Trade receivables are non-interest bearing and are generally on terms of 15 to 120 days.

iii) There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

iv) Unbilled revenue of Rs. 28.47 (31 March 2025: Rs. 28.47) is included under financial asset (refer note 11).

v) Certain sale invoices/receivables of the Group have been offered for bill discounting to a factoring service provider. As part of the factoring arrangement the receivables are sold to the factoring service provider for upfront cash collection on a recourse basis. Consequently, the outstanding amount of Rs. 159.21 lakhs has been included in trade receivables in the current year.

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						TOTAL
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,119.81	344.52	10.97	40.69	-	-	1,515.99
(ii) Trade receivables which have significant increase in credit risk	41.48	27.49	5.95	45.32	-	-	120.24
(iii) Trade receivables - credit impaired	-	-	-	-	43.00	561.49	604.49
Less: Loss allowance	(41.48)	(27.49)	(5.95)	(45.32)	(43.00)	(561.49)	(724.73)
Total Trade Receivables	**1,119.81**	**344.52**	**10.97**	**40.69**	**-**	**-**	**1,515.99**

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						TOTAL
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	924.69	296.40	80.85	23.21	-	-	1,325.15
(ii) Trade receivables which have significant increase in credit risk	29.52	20.56	30.21	20.28	-	-	100.57
(iii) Trade receivables - credit impaired	-	-	-	-	65.89	534.28	600.17
Less: Loss allowance	(29.52)	(20.56)	(30.21)	(20.28)	(65.89)	(534.28)	(700.74)
Total Trade Receivables	**924.69**	**296.40**	**80.85**	**23.21**	**-**	**-**	**1,325.15**

There are no dues which are under dispute.

	Particulars	As at 31 March 2026	As at 31 March 2025
9	**Cash and cash equivalents**		
	Balance with banks		
	- In Current accounts	226.02	24.27
	Deposits with maturity less than 3 months	75.10	-
	Cash on hand	6.06	8.15
		307.18	**32.42**
10	**Bank balances other than cash and cash equivalents**		
	Deposits with maturity more than 3 months but less than 12 months*	120.63	118.75
		120.63	**118.75**
		427.81	**151.17**
	*Balance with banks in deposit accounts include deposits held as security against Letter of Credits/ Guarantee with a maturity of less than twelve months.		
11	**Other financial assets (Current)**		
	(Unsecured, considered good)		
	Advances to employees	105.09	103.32
	Claims recoverable	9.67	138.70
	Unbilled revenue	28.47	28.47
	Export entitlement	96.69	77.69
		239.92	**348.18**
	(Unsecured, considered doubtful)		
	Export entitlement	13.54	13.54
	Less: provision for doubtful advances	(13.54)	(13.54)
		239.92	**348.18**

Particulars	As at 31 March 2026	As at 31 March 2025
12 Assets classified as held for sale (refer note 20)		
Disposal group*	-	119.00
	-	**119.00**

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

The Group had executed an agreement for sale with the buyer. During the year, the Group sold the property and realised a profit of 961.47 lakhs.

13.1 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorized				
Equity Shares of Rs. 10 each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Issued, subscribed and fully paid up				
Equity Shares of Rs. 10 each fully paid up	1,84,55,405	1,845.54	1,84,55,405	1,845.54
Less: Allotment money in arrears	-	(0.11)	-	(0.11)
	1,84,55,405	**1,845.43**	**1,84,55,405**	**1,845.43**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs. 10 each				
Opening Balance	1,84,55,405	1,845.43	1,84,55,405	1,845.43
Issue of shares during the year	-	-	-	-
Closing Balance	**1,84,55,405**	**1,845.43**	**1,84,55,405**	**1,845.43**

ii) Terms/right attached to equity shares

The Group has issued only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group, in proportion to their shareholding.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	% holding	Nos.	% holding
Equity Shares of Rs. 10 each				
Rainbow Investments Limited	46,07,043	24.96%	46,07,043	24.96%
Vayu Udaan Aircraft LLP	37,95,217	20.56%	37,95,217	20.56%
Swallow Associates LLP	10,10,722	5.48%	10,10,722	5.48%

iv) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and buy back of shares during the last 5 years immediately preceding 31 March 2026.

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

Particulars	As at 31 March 2026			As at 31 March 2025		
	Nos.	% holding	% Change	Nos.	% holding	% Change
Equity Shares of Rs. 10 each						
Rainbow Investments Limited	46,07,043	24.96%	0.00%	46,07,043	24.96%	0.00%
Vayu Associates LLP	37,95,217	20.56%	0.00%	37,95,217	20.56%	0.00%
Swallow Associates LLP	10,10,722	5.48%	0.00%	10,10,722	5.48%	0.00%
Trade Apartments Limited	2,10,566	1.14%	0.00%	2,10,566	1.14%	0.00%
Harshvardhan Ramprasad Goenka	55,020	0.30%	0.00%	55,020	0.30%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.I)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.II)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.III)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.IV)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.V)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Trivikram Khaitan (Trustee of HML Trust No.VI)	43,680	0.24%	0.00%	43,680	0.24%	0.00%
Sanjiv Goenka	35,000	0.19%	0.00%	35,000	0.19%	0.00%
Rama Prasad Goenka	10,000	0.05%	0.00%	10,000	0.05%	0.00%
Carniwal Investments Limited	1,230	0.01%	0.00%	1,230	0.01%	0.00%
Lebnitze Real Estates Pvt. Ltd.	400	0.00%	0.00%	400	0.00%	0.00%
Instant Holdings Limited	200	0.00%	0.00%	200	0.00%	0.00%
Summit Securities Limited	160	0.00%	0.00%	160	0.00%	0.00%
Digidrive Distributors Limited	100	0.00%	0.00%	100	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Secura India Trust)	20	0.00%	0.00%	20	0.00%	0.00%
Sofreal Mercantrade Pvt. Ltd.	10	0.00%	0.00%	10	0.00%	0.00%
Ektara Enterprises LLP	10	0.00%	0.00%	10	0.00%	0.00%
Chattarpati Apartments LLP	10	0.00%	0.00%	10	0.00%	0.00%
Malabar Coastal Holdings LLP	10	0.00%	0.00%	10	0.00%	0.00%
Atlantus Dwellings and Infrastructure LLP	10	0.00%	0.00%	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Nucleus Life Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Prism Estates Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Ishaan Goenka Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Harsh Vardhan Goenka (Trustee of Navya Goenka Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Anant Vardhan Goenka (Trustee of AVG Family Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Anant Vardhan Goenka (Trustee of RG Family Trust)	10	0.00%	0.00%	10	0.00%	0.00%
Anant Vardhan Goenka	10	0.00%	0.00%	10	0.00%	0.00%
Radha Anant Goenka	10	0.00%	0.00%	10	0.00%	0.00%
Mala Goenka	10	0.00%	0.00%	10	0.00%	0.00%

The above information has been compiled from the filings made with stock exchange, by the Group during the year.

Particulars	As at 31 March 2026	As at 31 March 2025
13.2 Other equity (Refer Standalone Statement of Changes in Equity)		
General reserve	1,687.82	1,687.82
Securities premium	5,002.91	5,002.91
Reserve arising from amalgamation	291.33	291.33
Housing subsidy reserve	5.26	5.26
Retained earnings	9,029.40	6,550.55
	16,016.72	**13,567.87**

Description of nature and purpose of each reserve

a. **General reserve**

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

b. **Securities premium account**

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

c. **Reserve arising from amalgamation**

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

d. **Retained earnings**

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

14 Borrowings (Refer note 35)		
Non-current (At amortised cost)		
Secured		
Term loan		
- from banks	7,908.51	6,554.77
- from others	66.34	98.72
	7,974.85	**6,653.49**
Less: Current maturities of long-term borrowings	(1,652.13)	(1,360.88)
	6,322.72	**5,292.61**
Current		
Secured		
Cash credit from banks repayable on demand*	1,907.98	2,464.89
Current maturities of long-term borrowings	1,652.13	1,360.88
	3,560.11	**3,825.77**
Unsecured		
From banks	483.85	487.16
From others	400.00	350.00
	883.85	**837.16**
	4,443.96	**4,662.93**

***Cash credit from banks**

Secured by equitable mortgage of immovable properties of the Group situated in Fort Cochin, hypothecation of standing crop in all estates, stocks of tea, rubber, stores and spares, book debts and other movable assets both present and future. Refer note 35 for interest rates applicable.

Reconciliation of quarterly returns or statements submitted to the bank with the Group's books of accounts:

Nature of current Asset offered as security	Quarter ended	Information disclosed as per return	Information as per books of accounts	Difference
Standing crops*	Jun'25	4,380.47	189.99	4,190.48
Standing crops*	Sep'25	4,353.00	192.62	4,160.38
Standing crops*	Dec'25	3,791.80	156.54	3,635.26
Standing crops*	Mar'26	3,920.38	117.99	3,802.39

*Based on the sanction letter from banks, value of four months standing crops has been considered in the returns filed with banks. The value of 14 days' crop for tea and 4 days' crop for rubber has been considered for the purpose of valuation in the financial statements.

Other disclosures under Ind AS Schedule III

The Group has used the borrowings from bank and financial institutions for the specific purpose for which it was taken at the Standalone balance sheet date.

	Particulars	As at 31 March 2026	As at 31 March 2025
15	**Lease liabilities (Refer note 3.2)**		
	Non-current		
	Lease Liability	292.56	292.85
	Current		
	Lease Liability	41.17	40.92
16	**Provisions**		
	Non-current		
	Provisions for employee benefits		
	Defined benefit obligations (refer note 39)	4,175.04	4,445.44
	Compensated absence	229.85	231.30
		4,404.89	**4,676.74**
	Current		
	Provisions for employee benefits		
	Defined benefit obligation (refer note 39)	956.96	941.89
	Compensated absence	35.54	32.69
	Contingency reserve *	1,879.00	1,879.00
		2,871.50	**2,853.58**
	Other provisions :		
	Fringe benefit tax (Net of advance tax of Rs. 92.42, 31 March 2025: Rs. 92.42)	122.64	122.64
		122.64	122.64
		2,994.14	**2,976.22**
	* Provision for contingency represents the potential exposure on account of legal dispute.		
17	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (Refer note (a) below)	397.12	449.12
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,749.50	5,850.72
		6,146.62	**6,299.84**

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

Terms and conditions of the above financial liabilities:

- Undiscounted trade payables are non-interest bearing and are normally settled within applicable industry norms.
- For information on financial risk objectives and policies (refer note 38).

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

Particulars		31 March 2026	31 March 2025
i)	Principal amount remaining unpaid	199.38	276.49
ii)	Interest due thereon	10.51	2.33
iii)	Interest paid by the Group in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	1.18	69.92
iv)	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	15.86	8.93
v)	Interest accrued and remaining unpaid as at the year end	197.74	172.56
vi)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	26.36	11.26

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

b) Trade payables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from the due date of payment					TOTAL
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprise	94.71	129.51	11.90	29.00	132.00	397.07
(ii) Others	3,067.55	1,539.64	155.47	137.93	848.91	5,749.50

Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment					TOTAL
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprise	239.03	41.17	36.33	11.62	120.97	449.12
(ii) Others	3,761.28	1,033.88	158.80	71.14	825.62	5,850.72

The Group has entered into supplier finance arrangements with Bank ("the finance provider") to facilitate the early payment of dues on its behalf to the selected vendors who may elect to discount their invoice through the finance provider. The finance provider pays the amount to participating vendors in respect of invoices owed by the Group and receive settlement from the Group at a later date. In this arrangement, no material extension of payment terms beyond those agreed with suppliers is offered to the Group by the finance providers.

The economic substance of the transaction is determined to be in nature of operating activity where the original contract with the vendors does not get substantially modified on entering into arrangement. Therefore, the Group has disclosed the amounts discounted by vendors within trade payables because the nature and function of the liability remains the same as those of other trade payables.

Particulars	As at 31 March 2026
Carrying amount of liabilities under supplier finance arrangement	
Presented within Trade payables	2,385.70
- Of which suppliers have received payment from the finance provider	(2,147.13)
Range of payment due dates (days after invoice date)	
Liabilities that are part of the arrangement	0 - 90 days
Comparable trade payables that are not part of an arrangement	0 - 90 days

Non-cash changes

Payments made by the finance providers to the vendors are treated as a non-cash item and settlement of dues to the finance provider by the Group under this arrangement is treated as operating cash outflows because they continue to be part of normal operating cycle and reflect the substance of the payment for purchase of goods and services.

18 Other financial liabilities (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits payable (including unpaid gratuity)*	3,367.58	2,973.67
Security deposits	664.38	609.30
Others	202.83	24.49
	4,234.79	**3,607.46**

*Unpaid gratuity represents Rs. 1,526.56 (31 March 2025: Rs. 1,651.16) gratuity payable to certain employees who have not handed over the possession of the allotted official accommodation/quarters, even after 30 days of their superannuation /resignation from the Group. Based on the judicial pronouncements and legal opinion obtained, the Group is bound to discharge this liability only upon vacation of accommodation/ quarters by the employees. The management has initiated necessary measures to obtain possession of the property to discharge the liability. In the opinion of management, there is no impact in the financial statements as necessary provision is carried in the books of accounts to meet this liability.

19 Other current liabilities		
Statutory dues payable	1,433.66	1,279.69
Advance from customers	1,657.31	1,415.78
Contract liability for cultivation rent	354.82	269.30
	3,445.79	**2,964.77**
20 Liabilities directly associated with assets held for sale (Refer note 12)		
Advance received for sale of land	-	972.00
	-	**972.00**
21 Revenue from operations		
Sale of products	50,974.12	48,593.88
	50,974.12	**48,593.88**
Other operating revenues		
Export entitlements	72.17	85.19
Cultivation rent	1,751.68	1,365.06
Tree sales	1,048.03	1,285.87
Others	62.42	61.40
	2,934.30	**2,797.52**
	53,908.42	**51,391.40**

*Refer note no 2(i)- Revenue Recognition. The revenue recognised during the year ended for cultivation rent Ind AS 115 is Rs. 583.82 (Rs. 414.82 for the year ended 31 March 2025).

Disclosure under Ind AS 115 -Revenue from contracts with customers

21.1 Disaggregation of revenue from contracts with customers

The management determines that the segment information reported under note 41 Segment Reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from Contract with Customers". Hence, separate disclosures of disaggregated revenues are not reported other than as disclosed below:

The revenues disaggregated by pattern of revenue recognition		
Goods transferred at a point in time	52,094.54	50,026.34
Services transferred over time	1,813.88	1,365.06
	53,908.42	**51,391.40**

The revenues from external customers are divided into geographical areas (refer note 41(E)).

Particulars	As at 31 March 2026	As at 31 March 2025
21.2 Reconciliation of Revenue from sale of goods with the contracted price		
Contracted price	50,974.12	48,593.88
Less: Trade discount, rebates etc.	-	-
	50,974.12	**48,593.88**

21.3 Contract Balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract asset:			
Trade receivables (refer note 8)	1,515.99	1,325.15	1845.67
Unbilled revenue (refer note 11)	28.47	28.47	28.47
	1,544.46	**1,353.62**	**1,874.14**
Contract liability:			
Revenue received in advance (refer note 19)	1,657.31	1,415.78	1,553.51
	1,657.31	**1,415.78**	**1,553.51**

(i) Contract asset includes trade receivable balance and unbilled revenue. Trade receivables is mainly from the bulk, auction and export tea sales. Contract liabilities include revenue received in advance for rubber sales and tree sales

(ii) Contract assets have increased during the current year primarily due to improved tea market conditions, along with the revision in terms of certain factoring arrangements from non-recourse to recourse.

(iii) Contract liabilities have increased during the current year due to advances received from certain rubber customers and ongoing tree-felling activities.

(iv) During the year ended 31 March 2026, the Group has recognised revenue of Rs. 1,217.84 (31 March 2025: Rs. 1304.84) arising from opening contract liabilities.

(v) In case of tea sales, payment is generally due by 0 to 120 days and for rubber sales payment is generally due by 0 to 60 days.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
22 Other income		
Interest income on bank deposits and other deposits	200.79	13.78
Profit on sale of property, plant and equipment	961.47	67.07
Other non-operating income*	1,222.22	1,100.88
	2,384.48	**1,181.73**
*Other non-operating income includes income from tourism activities.		
23 Cost of materials consumed		
Inventory at the beginning of the year	-	14.39
Add: Purchases	11,783.87	8,835.92
Less: Inventory at the end of the year	8.49	-
Cost of materials consumed	**11,775.38**	**8,850.31**
24 Purchase of stock-in-trade		
Cenex / Technically Specified Rubber (TSR)	8,601.62	9,863.52
Fruits, spices and others	-	6.85
	8,601.62	**9,870.37**

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
25	**Changes in inventories**		
	Inventory at the beginning of the year		
	Tea	1,768.74	1,808.96
	Rubber	225.12	250.76
	Traded rubber	24.63	2.82
		2,018.49	**2,062.54**
	Inventory at the end of the year		
	Tea	2,354.38	1,768.74
	Rubber	296.31	225.12
	Traded rubber	34.90	24.63
		2,685.59	**2,018.49**
	Changes in inventories	**(667.10)**	**44.05**
26	**Employee benefits expense**		
	Salaries and wages	15,855.17	16,203.59
	Contribution to provident fund	1,406.96	1,540.37
	Contribution to superannuation fund	111.46	107.19
	Defined benefits obligation (refer note 39)	720.46	643.15
	Compensated absence	2.02	26.54
	Staff welfare expenses	502.90	519.60
	Employee training expense	21.84	24.30
	Less: Capitalised as replanting of bearer plants	(663.29)	(851.18)
		17,957.52	**18,213.56**
27	**Finance costs**		
	Interest expense on borrowings at amortised cost	1,282.74	1,277.17
	Interest expenses on lease liabilities	40.94	40.61
	Other borrowing cost*	40.42	54.14
	Less: Capitalised as replanting of bearer plants	(100.15)	(62.54)
		1,263.95	**1,309.38**
	*Other borrowing costs includes bank charges on bank guarantee, and loan processing fees.		
28	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment and right of use assets	680.99	701.29
	Amortisation of intangible assets	14.68	32.34
		695.67	**733.63**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
29 Other expenses		
Consumption of stores and spare parts	2,725.27	2,553.80
Consumption of packing material	1,031.21	981.08
Contract costs	2,557.77	1,998.42
Power and fuel	2,473.19	2,095.37
Rent	66.37	65.68
Rates and taxes	270.38	217.37
Repairs and maintenance		
- Buildings	455.15	415.88
- Plant and machinery	483.99	410.01
- Others	86.57	97.78
Insurance	146.22	89.53
Travelling and conveyance	405.28	439.74
Legal and Professional charges (Refer note 30)	844.07	879.66
Brokerage and discount	243.52	198.05
Commission to selling agent	35.13	41.19
Freight, shipping, transport and other charges	1,191.29	1,180.56
Directors' sitting fees	8.40	8.30
Allowance for bad and doubtful debts / advances	23.99	8.51
Miscellaneous expenses	1,154.73	713.75
Less: Capitalised as replanting of bearer plants	(449.83)	(331.61)
	13,752.70	**12,063.07**

In the absence of average net profits computed as per section 198 of the Act in the immediately three preceding years, there is no requirement for the Group to spend any amount under sub-section (5) of section 135 of the Act

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
30 Remuneration to auditors		
As auditor		
Audit fee (including audit of consolidated financial statements)	18.23	18.23
Limited review fee	12.27	12.27
Reimbursement of expenses	7.54	4.49
	38.04	**34.99**

Particulars	As at 31 March 2026	As at 31 March 2025
31 Contingent liabilities and commitments		
a) Contingent liabilities		
1 Claims against the Group not acknowledged as debt		
i) Employee related	77.85	105.20
ii) Disputed income tax matters*	3,681.94	3,511.99
iii) Sales tax matters**	2,976.00	2,976.00
2 Others		
i) Outstanding bills discounted with bank	-	593.09
	6,735.79	**7,186.28**

(ii) *Certain expenditure have been disallowed and Income has been added by the Income tax authorities during assessment proceedings for earlier years and tax demands were raised against the Group. The Group is contesting/filed appeal against these demands and the same are pending before various appellate authorities.

(iii) **The sales tax department has denied certain claims made by the Group in earlier years and raised demand against the Group. The Group's appeal against the said demands are pending before appellate authorities. In the opinion of management the outcome of the above litigations will be favourable to the group, hence no provision is considered necessary in the financial statements.

	Particulars	As at 31 March 2026	As at 31 March 2025
b)	**Commitments**		
	i) Estimated amount of contracts remaining to be executed on capital Account and not provided for, net of advance payments of Rs. 99.97 (Rs. 27.32 as on 31 March 2025)	73.93	57.45
		73.93	**57.45**

32 Earnings per share (Basic and diluted)

	As at 31 March 2026	As at 31 March 2025
Profit attributable to equity holders	2,913.16	1,490.06
Weighted average number of equity shares outstanding (for basic and diluted earnings per share)	1,84,55,405	1,84,55,405
Nominal value of shares	10	10
Basic and diluted earnings per share	15.79	8.07

Note: There have been no other transactions involving Equity shares between the reporting date and the date of authorisation of these financial statements.

33 Related party disclosures

a) Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Key management personnel	Mr. Santosh Kumar (Whole Time Director)
	Mr. Cherian M George (Whole Time Director)
	Mr. Venkitraman Anand (Whole Time Director) ((till July 2024))
	Mr. Vinayaraghavan Corattiyil (Director)
	Mr. Padmanabhapanicker Rajagopalan (Director)
	Mr. Kaushik Roy (Director)
	Ms. Rusha Mitra (Director)
	Mr Rajat Bhargava (Director)
	Mr Noshir Naval Framjee (Director)
Promoter / Promoter group companies	Swallow Associates LLP
	Saregama India Limited
	CESC Limited
	KEC International Limited
	Open Media Net Work [P] Limited
	PCBL Limited
	Raychem RPG Private Limited
	CEAT Limited
	RPG Life Sciences Limited
	RPG Enterprises Limited
	Summit Securities Limited
	Mantle Advisors Private Limited
	Zensar Technologies Limited
	Spencers Retail Limited
	Business Media Private Limited

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
b) Key managerial personnel (KMP) compensation		
Short -term employee benefits	192.14	160.58
Post-employment benefits*	-	-
Total remuneration	**192.14**	**160.58**

c) Transactions with related parties

Transaction	Related Party	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to key managerial personnel*	Mr. Santosh Kumar (Whole Time Director)	78.07	42.46
	Mr. Cherian M George (Whole Time Director)	114.07	80.58
	Mr. Venkitraman Anand (Whole Time Director) (Till July 2024)	-	37.54
Sitting fees paid	Mr. Vinayaraghavan Corattiyil (Director)	1.90	1.90
	Mr. Padmanabhapanicker Rajagopalan (Director)	1.20	1.40
	Mr. Kaushik Roy (Director)	0.80	1.00
	Ms. Rusha Mitra (Director)	1.40	1.20
	Mr Rajat Bhargava (Director)	1.20	1.20
	Mr. Noshir Naval Framjee (Director)	1.90	1.60
Rental charges Income	CESC Limited	24.90	22.39
	KEC International Limited	4.25	4.28
	CEAT Limited	3.43	-
	Saregama India Limited	0.52	0.24
	PCBL Limited	0.97	-
	Zensar Technologies Limited	-	0.03
	Spencers Retail Limited	-	0.07
	Business Media Private Limited	0.03	-
Rental charges Expenses	CEAT Limited	0.89	-
	CESC Limited	-	0.03
Sale of products	Raychem RPG Private Limited	197.29	162.23
	Zensar Technologies Limited	0.74	-
	CEAT Limited	75.74	2.22
	KEC International Limited	1.13	-
	RPG Enterprises Limited	7.05	5.90
Sale of fixed assets	KEC International Limited	1,080.00	-
Rendering of Services	RPG Life Sciences Limited	0.16	-
	CEAT Limited	-	0.23
	HARRISONS AVO	25.97	-
	KEC ASIAN CABLES LTD	0.29	-
	PCBL Limited	0.04	-
	CESC Limited	-	0.08

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

d) Balances with related parties

Balances	Related Party	As at 31 March 2026	As at 31 March 2025
Remuneration payable	Mr. Santosh Kumar (Whole Time Director)	(5.71)	(4.04)
Rent receivables/(payables)	KEC International Limited	-	7.23
	CEAT Limited	(0.64)	(0.82)
Trade receivables	Raychem RPG Private Limited	34.58	17.51
	RPG Life Sciences Limited	0.20	-
	PCBL Limited	0.04	-
	KEC International Limited	10.80	-
	RPG Enterprises Limited	0.18	2.37
	CEAT Limited	38.14	2.23
Trade payables	Zensar Technologies Limited	(4.42)	(4.42)
Advance received	KEC International Limited	-	(971.53)

Terms of related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through monetary payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025 Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

34 Deferred/Current tax

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".

i) The Group has brough forward business loss of Rs. 1,972.11 under the provision of Income Tax Act, 1961 which expires on the 8th year from the end of the relevant assessment year.

The aforesaid business losses will lapse in the subsequent years as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 0-5 years	1,248.11	1,248.11
From 6-8 years	724.00	724.00
Total	**1,972.11**	**1,972.11**

ii) The Group has unabsorbed depreciation under the provisions of Income-tax Act, 1961 amounting to Rs. 3,234.22, which has no limit for expiry.

iii) The Group elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) ordinance 2019. Hence the Group has not accounted for MAT liability.

35 Details of security, repayment terms, applicable interest rates

Term loan from banks - Non Current

a. Loan availed of Rs. 3000 during 2021-22 is repayable in 20 quarterly instalments repayable as 8 quarterly instalments of Rs. 75.00 commencing from June 2023 up to March 2025, 12 quarterly instalments of Rs. 200 from June 2025 up to March 2028, is secured by a charge created on immovable property of the Group situated at Kumbazha rubber estate, Kerala. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 1583.12 net of processing fee (As at 31 March 2025 : Rs. 2,375.62)

b. Agri Infra Loan availed of Rs. 175.50 during 2021-22 is repayable in 57 monthly instalments repayable as 56 monthly instalments of Rs. 3.09 commencing from April 2022 up to November 2026 and one monthly instalment of Rs. 2.46 in December 2026, is secured by first and exclusive charge on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread with an interest subvention payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 25.26 (As at 31 March 2025 : Rs. 62.61)

c. Loan availed of Rs. 249.97 during 2022-23 and Rs. 26.01 during 2023-24 is repayable in 60 equal monthly instalments commencing from the date of availment, is secured by a charge created on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 89.35 net of processing fees (As at 31 March 2025 : Rs. 153.39).

d. Loan availed of Rs. 178.21 during 2022-23 and Rs. 119.03 during 2023-24 is repayable in 60 equal monthly instalments commencing from the date of availment. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 118.92 net of processing fees (As at 31 March 2025: Rs. 183.50).

e. Loan availed of Rs. 23.60 during 2022-23 is repayable in 60 equal monthly instalments commencing from the date of availment, is secured by a charge created on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 9.94 net of processing fees (As at 31 March 2025 : Rs. 14.67).

f. Loan availed of Rs. 27.83 during 2023-2024 & Rs. 187.51 during 2025-26 is repayable in 60 monthly instalments commencing from the date of availment, is secured by a charge created on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 164.66 net of processing fees (As at 31 March 2025 : Rs. 20.34).

g. Agri Infra Loan availed of Rs. 148.00 during 2023-24 is repayable in 60 monthly instalments repayable as 59 monthly instalments of Rs. 1.69 commencing from October 2023 up to August 2028 and one monthly instalment of Rs. 1.49 in September 2028, is secured by first and exclusive charge on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread with an interest subvention payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 48.08 (As at 31 March 2025 : Rs. 68.95).

h. Loan availed of Rs. 103.00 during 2023-24 is repayable in 57 monthly instalments of Rs. 1.80 commencing from the date of availment. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 44.48 (As at 31 March 2025 : Rs. 65.42).

i. Loan availed of Rs. 750.00 during 2023-24 is repayable in 51 equal monthly instalments of Rs. 14.70 commencing after 9 months from the date of availment. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 367.65 (As at 31 March 2025 : Rs. 544.12).

j. Loan availed of Rs. 2,861 during 2024-25 is repayable in 12 equal monthly instalments of Rs. 7 commencing from April 2025 upto March 2026, 24 monthly equal instalments of Rs. 13 from April 2026 upto March 2028, 36 monthly equal instalments of Rs. 50 from April 2028 upto March 2031, 23 monthly equal instalments of Rs. 54 from April 2031 upto February 2033 and 1 final installments of Rs. 62.00 in March 2033, is secured by a charge created on immovable property of the Group situated at Coimbatore, Tamil Nadu and assets created out of bank finance. The loan carries an interest of Repo plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 3,304.55 net of processing fee (As at 31 March 2025 : Rs. 2,848.68)

k. Agri Infra Loan availed of Rs. 109 during 2024-25 is repayable in 60 monthly instalments of Rs. 1.82 commencing from June 2024 up to May 2029, is secured by first and exclusive charge on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread with an interest subvention payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 57.13 (As at 31 March 2025 : Rs. 78.17)

l. Agri Infra Loan availed of Rs. 136.00 during 2024-25 is repayable in 60 monthly instalments of Rs. 2.26 commencing from July 2024 up to June 2029, is secured by first and exclusive charge on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread with an interest subvention payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 74.72 (As at 31 March 2025 : Rs. 101.2).

m. Loan aviled of Rs. 42.56 during 2024-2025 is repayable in 60 monthly instalments commencing from the date of availment, is secured by a charge created on assets created out of bank finance. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 30.45 net of processing fees (As at 31 March 2025 : Rs. 38.10).

n. Loan availed of Rs. 500.00 during 2025-26 is repayable in 51 equal monthly instalments of Rs. 10 commencing after 9 months from the date of availment. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 490.2 (As at 31 March 2025 : Rs. Nil).

o. Loan availed of Rs. 1,500 during 2025-26 is repayable in 12 equal monthly instalments of Rs. 5 commencing from April 2026 up to March 2027, 24 monthly equal instalments of Rs. 10 from April 2027 up to March 2029, 36 monthly equal instalments of Rs. 35 from April 2029 up to March 2032, 23 monthly equal instalments of Rs. 39 from April 2032 up to February 2034 and 1 final instalments of Rs. 43.00 in March 2034, is secured by a charge created on immovable property of the Group situated at Coimbatore, Tamil Nadu and assets created out of bank finance. The loan carries an interest of repo plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is Rs. 1,500 net of processing fee (As at 31 March 2025 : Rs. nil)

p. Interest rate on term loan range between 11.60% to 9.00% (less 3% interest subvention) (As at 31 March 2025: 11.60% to 8.25% (less 3% interest subvention)).

Term loan from others

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

Particulars	As at 31 March 2026	As at 31 March 2025
Repayment terms for term loans from others		
Payable in 0-1 year	32.00	23.64
Payable in 1-2 years	26.10	25.96
Payable in 2-3 years	6.62	28.50
Payable in 3-5 years	1.62	20.62
	66.34	**98.71**

36 Fair value measurements

(i) Financial instruments by category

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

Particulars	Note	As at 31 March 2026			As at 31 March 2025		
		Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI
Assets:							
Investments	4	1.01	-	-	1.01	-	-
Cash and cash equivalents	9	307.18	-	-	32.42	-	-
Bank balances other than cash and cash equivalents	5, 10	122.36	-	-	120.48	-	-
Trade receivable	8	1,515.99	-	-	1,325.15	-	-
Loans							
Other financial assets	11						
Advances to employees		105.09	-	-	103.32	-	-
Claims recoverable		9.67	-	-	138.70	-	-
Unbilled revenue		28.47	-	-	28.47	-	-
Export entitlement		96.69	-	-	77.69	-	-
Interest accrued on bank deposits		-	-	-	-	-	-
Total		**2,186.46**	**-**	**-**	**1,827.24**	**-**	**-**
Liabilities:							
Borrowings	14	10,766.68	-	-	9,955.54	-	-
Trade payable	17	6,146.62	-	-	6,299.84	-	-
Other financial liabilities	15, 18						
Others		202.83	-	-	24.49	-	-
Employee benefits payable		3,367.58	-	-	2,973.67	-	-
Lease Liability		333.73	-	-	333.77	-	-
Security deposits		664.38	-	-	609.30	-	-
Total		**21,481.77**	**-**	**-**	**20,196.54**	**-**	**-**

Assets:

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

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

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

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

(iii) **Fair value hierarchy**

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

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

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

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

(iv) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include: - the fair value of foreign exchange forward contracts is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.

37 Capital management

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

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings	6,322.72	5,292.61
Current maturities of long-term debt	1,652.13	1,360.88
Short term borrowings	2,791.83	3,302.05
Less: Cash and cash equivalents	(307.18)	(32.42)
Less: Bank balances other than cash and cash equivalents	(120.63)	(118.75)
Net debt (A)	**10,338.87**	**9,804.37**
Equity	1,845.43	1,845.43
Other equity (excluding revaluation reserve)	16,016,72	13,567.87
Equity (B)	**17,862.15**	**15,413.30**
Capital and net debt (A + B)	**28,201.02**	**25,217.67**
Gearing ratio (A/(A+B))	**37%**	**39%**

38 Financial risk management

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

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

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

(A) **Credit risk**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Assets under credit risk		
Trade receivables	1,515.99	1,325.15
Cash and cash equivalents	307.18	32.42
Bank balances other than cash and cash equivalents	120.63	118.75
Other financial assets	241.85	350.11
Total	**2,185.65**	**1,826.43**

A1 Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India and outside India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, ‘Financial Instruments’, the Group uses expected credit loss model to assess the impairment loss. The provision for expected credit loss takes into account available external and internal credit risk factors including the credit ratings of the various customers and Group’s historical experience for customers. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix

Particulars	As at 31 March 2026	As at 31 March 2025
Movement in loss allowance		
Loss allowance as at the beginning	700.74	647.62
Changes in loss allowance	23.99	53.12
Loss allowance as at the end	**724.73**	**700.74**

Cash and cash equivalents and bank balances other than cash and cash equivalents

The credit risk for cash and cash equivalents and bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Financial assets that are neither past due nor impaired

Loans and advances to employees, security deposits and other financial assets are neither past due nor impaired.

Financial assets that are past due but not impaired

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

Expected credit loss for trade receivables under simplified approach

As at 31 March 2026

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount	1,161.29	372.01	16.92	86.01	43.00	561.49	2,240.72
Expected loss rate	4%	7%	35%	53%	100%	100%	-
Expected credit loss (loss allowance)	41.48	27.49	5.95	45.32	43.00	561.49	724.73
Carrying amount of trade receivables (net of impairment)	**1,119.81**	**344.52**	**10.97**	**40.69**	**0.00**	**0.00**	**1,515.99**

As at 31 March 2025

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount	954.21	316.96	111.06	43.49	65.89	534.28	2,025.89
Expected loss rate	3%	6%	27%	47%	100%	100%	-
Expected credit loss (loss allowance)	29.52	20.56	30.21	20.28	65.89	534.28	700.74
Carrying amount of trade receivables (net of impairment)	**924.69**	**296.40**	**80.85**	**23.21**	**0.00**	**0.00**	**1,325.15**

(B) Liquidity risk

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

Maturities of financial liabilities

As at 31 March 2026

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	4,443.96	6,322.72	-	10,766.68
Trade payables	6,146.62	-	-	6,146.62
Lease liabilities	39.57	166.37	849.37	1,055.31
Other financial liabilities	4,234.79	-	-	4,234.79
Total	**14,864.94**	**6,489.09**	**849.37**	**22,203.40**

As at 31 March 2025

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	4,662.93	5,292.61	-	9,955.54
Trade payables	6,299.84	-	-	6,299.84
Lease liabilities	38.79	163.10	892.20	1,094.09
Other financial liabilities	3,607.46	-	-	3,607.46
Total	**14,609.02**	**5,455.71**	**892.20**	**20,956.93**

(C) Market risk

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

(i) Foreign currency risk

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

The Group has foreign currency trade receivables which are unhedged and exposed to foreign currency risk.

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

Included In	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial assets					
Trade receivables	USD	6.33	599.32	3.16	270.58
	EURO	0.45	48.80	1.01	92.79

Conversion rates	Financial assets	
	USD	EUR
As at 31 March 2026	94.65	109.00
As at 31 March 2025	85.60	92.32

Sensitivity

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

Particulars	Increase 31 March 2026	Decrease 31 March 2026	Increase 31 March 2025	Decrease 31 March 2025
Sensitivity				
INR/USD	5.99	(5.99)	2.71	(2.71)
INR/EURO	0.38	(0.38)	0.83	(0.83)

Derivative financial instruments

The forward contracts in the financials year 2025-26 or 2024-25 are nil.

(ii) Interest rate risk

Liabilities

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing. At 31 March 2026, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	10,366.68	9,605.54
Fixed rate borrowing	-	-
Total borrowings	**10,366.68**	**9,605.54**
Amount disclosed under current borrowings	4,043.96	4,312.93
Amount disclosed under non-current borrowings	6,322.72	5,292.61

Sensitivity

Below is the sensitivity of interest rates in profit or loss and equity

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity		
Increase in borrowing rates by 100 basis points		
Impact on profits and equity - Increase/ (decrease)	(103.67)	(96.06)
Decrease in borrowing rates by 100 basis points		
Impact on profits and equity - Increase/ (decrease)	103.67	96.06

Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

39 Employee benefit obligations

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

a) Defined contribution Plan

The Group makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provision Act, 1952 for its employees. Also the Group makes contribution to superannuation fund for its employees. This is a defined contribution plan as per Ind AS 19, Employee benefits. Total contribution made during the year Rs. 1,518.42 (31 March 2025: Rs. 1,647.56).

b) Defined benefit plans

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

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

c) Sensitivity analysis

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

i) **Interest rate risk**

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

ii) **Liquidity risk**

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

iii) **Salary escalation risk**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iv) **Demographic risk**

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

v) **Regulatory risk**

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

The Government of India, on 21 November 2025, notified implementation of four new labour codes — Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes).

The New Labour Codes prescribe an uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The revised definition of wages has resulted in an increase in gratuity obligation of Rs. 30.89 in respect of services rendered in prior periods, and the Group has treated such incremental impact as past service cost and recognised as expense immediately in the statement of profit and loss in the current year in accordance with Ind AS 19, Employee Benefits.

The Group will continue to monitor finalisation of rules and clarifications from government and would provide appropriate accounting effect on the basis of such developments as needed.

Particulars	As at 31 March 2026	As at 31 March 2025
Changes in the present value of the defined benefit obligation are as follows:		
Projected benefit obligation at the beginning of the year	5,387.33	5,636.57
Interest cost	347.18	337.17
Current service cost	342.38	305.98
Plan Amendments: Vested portion at end of period(Past Service)	30.90	-
Benefits paid	(1,440.10)	(1,356.37)
Actuarial (gain)/loss	464.31	463.98
Projected benefit obligation at the end of the year	**5,132.00**	**5,387.33**
Current liability	956.96	941.89
Non-current liability	4,175.04	4,445.44
Unfunded	**5,132.00**	**5,387.33**
Components of net gratuity costs are:		
Current service cost	342.38	305.98
Interest cost	347.18	337.17
Past Service Cost: Plan Amendments	30.90	-
Net amount recognised in the income statement	**720.46**	**643.15**
Remeasurements		
Net actuarial (gain)/loss	464.31	463.98
Net amount recognised in other comprehensive income	**464.31**	**463.98**
Total gratuity cost recognised	**1,184.77**	**1,107.13**
Principal actuarial assumptions used:		
a) Discount rate	7.44%	6.80%
b) Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate*	3.00%	3.00%
d) Mortality rate	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations

*The Group employs various categories of workers, including permanent and temporary personnel, for whom separate actuarial valuations have been conducted. The attrition rate disclosed above pertains solely to permanent employees. The average attrition rate considered for actuarial valuation in respect of temporary workers is 43%.

Estimated Future payments

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	991.93	973.39
Year 2	878.79	1,040.08
Year 3	1,060.82	965.27
Year 4	1,011.94	1,064.06
Year 5	1,101.20	1,018.37
6 to 10	4,420.96	4,617.81
More than 10 years	6,319.44	6,243.97

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March 2026 and 31 March 2025.

Gratuity

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.5%)	4,961.94	5,308.86	5,208.65	5,576.77
Salary growth rate (- / + 0.5%)	5,308.77	4,960.24	5,576.44	5,207.44
Attrition rate (- / + 0.5%)	5,141.56	5,119.07	5,397.16	5,377.50
Mortality rate (- / + 10%)	5,146.01	5,114.62	5,403.56	5,371.10

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

40 Land litigations considered under contingent liability for which no adjustment is required to be made in financial statements

A) Litigations relating to yielding plantation lands

a. An area of 807 hectares (approximately) [31 March 2025: 807 hectares (approximate)], which is on a leasehold tenure falls under the provisions of the Gudalur Jenmam Estate (Abolition and Conversion into Ryotwari) Act, 1969. The Group's appeal challenging the Order of the Settlement Officer rejecting its application for "Patta" was allowed by the District Court, Ooty and the matter is now remanded for denovo enquiry. The Settlement Officer by its order dated 22.10.2019 once again rejected the application for "Patta". An appeal has been filed before the District Court, Ooty challenging the said order and the same is pending. Meanwhile, Madras High Court held that out of this area, the notification of 335 Hectares (31 March 2023: 335 Hectares) as forest by the Settlement Officer is valid and has directed that in the event of "patta" being granted in respect of the notified areas the same will stand modified to that extent.

b. An area of 2,588 hectares (approximately) [31 March 2025: 2,588 hectares (approximate)] liable to be surrendered to the Government of Kerala under the Kerala Private Forests (Vesting and Assignment) Act, 1971, as the appeals relating to this area are pending in the High Court of Kerala.

c. An area of 535 hectares (approximate) [31 March 2025: 535 hectares (approximate)] in respect of which cases filed by "Janmies" (original owners) of Lahai Estate challenging the validity of the lease is pending before the Sub-Court, Pathanamthitta and High Court of Kerala.

d. An area of 1,982.45 hectares (31 March 2025: 1,982.45 hectares) of Mooply Valley estates notified by the Government of Kerala for resumption alleging violation of lease conditions as proceedings has been stayed by the Sub Court, Irinjalakuda.

e. An area of 3,123 hectares (31 March 2025: 3,123 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Kumbazha,Koney and Lahai rubber estates in Pathanamathitta district is currently pending consideration before the Subordiante Judges Court, Pathanamthitta.

f. An area of 2,554 hectares (31 March 2025: 2,554 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession in respect of Isfield, Venture and Nagamallay rubber estates in Kollam district is currently pending consideration before Subordinate Judges Court, Punalur.

g. An area of 572 hectares (31 March 2025: 572 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Mundakyam rubber estate in Kottayam district is currently pending consideration before Subordinate Judges Court, Pala.

h. An area of 992 hectares (31 March 2025: 992 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Upper Surianalle Tea Estate in Idukki District is currently pending consideration before the Subordinate Judges Court Devikulam.

i. An area of 297.17 hectares (31 March 2025: 297.17 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Arrapetta tea estate in Wayanad district is currently pending consideration before Subordinate Judges Court, Sulhan Bathery.

j. An area of 184.40 hectares (31 March 2025: 184.40 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Tourmulla tea estate in Wayanad district is currently pending consideration before Subordinate Judges Court, Sulhan Bathery.

k. An area of 3,683.19 hectares (31 March 2025: 3,683.19 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Moongalaar,Wallardie,Pattumallay and Panniar tea estates in Idukki district is currently pending consideration before Subordinate Judges Court, Kattapana.

l. An area of 5,882 hectares in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Achoor, Chundale and Sentinel Rock tea estates in Wayanad district is currently pending consideration before Sub Court, Sulthan Bathery.

B) Other litigations relating to land holdings

a. An area of 178 hectares (approximately) [31 March 2025: 178 hectares (approximate)] deemed to have been vested with the Government of Kerala pursuant to Kerala Private Forests (Vesting and Assignment) Act, 1971, as the Group's claim for the exclusion of the area from the purview of the Act is pending decision of the Forest Tribunal, Palghat and restoration by the Forest Department.

b. The Vythiri Taluk Land Board's order directing the Group to surrender 707 hectares (approximately) [31 March 2025: 707 hectares (approximate)] as excess land under the Kerala Land Reforms Act, 1963 has been set aside by the High Court of Kerala on a revision petition filed by the Group and the matter has been remanded to the Vythri Taluk Land Board for fresh consideration and disposal.

c. An area of 415 hectares (approximately) [31 March 2025: 415 hectares (approximate)] held to be surplus under the Tamil Nadu Land Reforms (Fixation of Ceiling on Land) Act, 1961 as the Special Land Tribunal, Madras has remanded the matter for fresh consideration by the Authorised Officer, Coimbatore.

d. An area of 1,074.18 hectares (approximate) [31 March 2025: 1,074.18 hectares (approximate)] in respect of which cases filed by "Janmies" (original owners) of Koney, Kaliyar and Arrapetta Estates challenging the validity of the lease is pending before the Sub-Court, Pathanamthitta, Sulthan Bathery, Thodupuzha and High Court of Kerala.

e. The Government of Kerala vide G.O dated 27 June 2018 waived the levy of Seigniorage on rubber trees cut and removed from the rubber plantations. A writ petition has been filed before the Hon'ble High Court of Kerala challenging the said Government Order and the Hon'ble Court by interim order dated 18 February 2019 has permitted felling of trees on condition that a bond, undertaking to pay Seigniorage is furnished to the Government of Kerala, if ultimately the writ petition is allowed. The matter is pending consideration.

f. The Government by order dated 04 January 2008 directed the Group to remit an amount Rs. 96.84 alleging violation of lease condition in Mooply Valley Estates. The said order has been challenged before the Sub Court, Irinjalakuda and by order dated 08.04.2008 granted temporary prohibitory injunction restraining Government from taking any further action. On appeal filed by the Government, the Hon'ble High Court by judgment dated 04 August 2008 sustained the order of injunction and directed the Group to furnish security for Rs. 96.84 and accordingly the Group has furnished bank guarantee for the said amount and the suit is still pending.

g. An extent of approximately 142 Hectares of rubber planted area in Kumbazha Estate has been encroached by the members of Sadhu Jana Vimochana Samyuktha Vedi in 2007 and the Group filed a writ petition seeking eviction of the encroachers and Police protection to its property. By judgment dated 24 August 2007, the Hon'ble High Court directed the Government to evict the encroachers. However, the said direction was not complied with and a contempt case in this connection is still pending consideration before the Hon'ble High Court.

h. An area of 2.36 Hectares in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of property in Mundakkal in Kollam District is currently pending consideration before the Subordinate Judges Court Kollam.

In the opinion of the management the outcome of above litigations will be in favour of the Group and there is no financial impact.

41 Segment information

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 differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.

Other Segment comprise of Fruits, Spices and others and Wayanad Medical Fund.

Segment information for the reporting period is as follows:

A Segment revenues and profits

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Tea	Rubber	Others	Tea	Rubber	Others
Revenue						
From external customers	24,232.38	29,268.39	407.65	21,514.57	29,569.88	306.95
Other income	895.42	109.81	1,178.41	884.49	159.74	123.72
Segment revenues	**25,127.80**	**29,378.20**	**1,58.06**	**22,399.06**	**29,729.62**	**430.67**
Cost of material consumed	4,078.12	7,697.26	-	2,829.23	6,021.08	-
Purchases of stock-in-trade	-	8,601.62	-	-	9,870.37	-
Changes in inventories	(585.64)	(81.46)	-	40.22	3.83	-
Employee benefits expense	11,280.83	6,620.21	56.48	11,461.91	6,667.28	84.37
Depreciation and amortization expense	536.82	158.85	-	529.74	203.89	-
Other expenses	9,887.16	3,817.56	47.98	8,618.25	3,419.25	25.57
Segment profits/(losses)	**(69.49)**	**2,564.16**	**1,480.60**	**(1,080.29)**	**3,543.92**	**322.73**

B Segment assets and liabilities

Particulars	As at 31 March 2026			
	Tea	Rubber	Others	Unallocated
Segment assets	28,902.66	19,759.36	1,078.18	448.59
Segment liabilities	8,326.00	12,790.52	320.19	10,889.93
Addition to Non-Current Assets*	788.16	1,470.71	-	82.62

Particulars	As at 31 March 2025			
	Tea	Rubber	Others	Unallocated
Segment assets	27,479.69	18,609.17	842.08	268.70
Segment liabilities	8,889.20	11,609.44	252.59	11,035.11
Addition to Non-Current Assets*	583.97	1,527.97	-	72.21

*It consist of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts."

Income/expenses of a financial nature, and the assets/liabilities they are attributable to, have not been allocated to any segment as they are managed on a Group basis. Current taxes, deferred taxes and items of income and expense have not been allocated to any segment since these items are also managed on a Group basis.

C The totals presented for the Group's operating segments reconcile to the key financial figures as presented in its financial statements as follows:

C1 Reconciliation of profit

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Segment profit	3,975.27	2,784.36
Add/(less):		
Interest expense	(1,263.95)	(1,309.38)
Unallocable income	201.84	13.78
Profit before tax	**2,913.16**	**1,488.76**

Particulars	As at 31 March 2026	As at 31 March 2025
C2 Reconciliation of segment assets		
Total reportable segment assets	49,740.20	46,930.94
Cash and cash equivalents	307.18	32.42
Bank balances other than cash and cash equivalents	120.63	120.48
Other financial assets (Non Current)	1.93	1.93
Non-current investments	1.01	1.01
Other-current assets	17.84	112.86
Total assets	**50,188.79**	**47,199.64**
C3 Reconciliation of segment liabilities		
Total reportable segment liabilities	21,436.94	20,751.23
Non-current borrowings	6,323.10	5,292.61
Current borrowings	4,443.96	4,662.93
Provisions	122.64	122.64
Other current liabilities	-	956.93
Total liabilities	**32,326.64**	**31,786.34**

D The revenues disaggregated by pattern of revenue recognition

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Tea	Rubber	Others	Tea	Rubber	Others
Goods transferred at a point in time	24,124.76	27,594.64	375.14	21,514.57	28,204.82	306.95
Services transferred over time	107.62	1,673.75	32.51	-	1,365.06	-
	24,232.38	**29,268.39**	**407.65**	**21,514.57**	**29,569.88**	**306.95**

E The revenues disaggregated by geographical location

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Tea	Rubber	Others	Tea	Rubber	Others
India	19,479.63	29,268.39	407.65	16,261.66	29,403.01	306.95
Others	4,752.75	-	-	5,252.91	166.87	-
	24,232.38	**29,268.39**	**407.65**	**21,514.57**	**29,569.88**	**306.95**

Particulars	As at 31 March 2026	As at 31 March 2025
F Non-current assets are divided into the following geographical areas (Refer note below*):		
India (country of domicile)	40,514.61	38,788.78
Outside India	-	-
	40,514.61	**38,788.78**

*It consist of non-current assets other than financial assets and deferred tax assets.

G Revenue from major customers

There are no customers contributing to 10 percent or more of Group's revenues from product sale.

42 (A) Disclosure pursuant to Securities (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers)rules 2014 are as follows;-

i) Details of investments are given in note 4.

ii) Details of advances given are in note 11.

iii) Details of guarantees given are - Nil

(B) Disclosure of additional information pertaining to the Holding Company and subsidiary as per Schedule III of the Companies Act, 2013

31 March 2026:

Name of the Company	Net assets (total assets - total liabilities)		Share in Profit/(loss)		Share in other comprehensive gain		Share in total comprehensive income	
	As a % of Conso-lidated figures	Amount	As a % of Conso-lidated figures	Amount	As a % of Conso-lidated figures	Amount	As a % of Conso-lidated figures	Amount
Holding Company -								
Harrisons Malayalam Limited	100.04%	17,869.22	100.06%	2,915.02	100.00%	(464.31)	100.08%	2,450.71
Subsidiary Company -								
Malayalam Plantations Limited	(0.04)%	(6.58)	(0.06)%	(1.87)	0.00%	-	(0.08)%	(1.87)
Total		**17,862.64**		**2,913.15**		**(464.31)**		**2,448.84**
Consolidation adjustments	0.00%	(0.49)	0.00%	0.01	0.00%	-	0.00%	0.01
Total	**100.00%**	**17,862.15**	**100.00%**	**2,913.16**	**100.00%**	**(464.31)**	**100.00%**	**2,448.85**

31 March 2025:

Name of the Company	Net assets (total assets - total liabilities)		Share in Profit/(loss)		Share in other comprehensive gain		Share in total comprehensive income	
	As a % of Conso-lidated figures	Amount	As a % of Conso-lidated figures	Amount	As a % of Conso-lidated figures	Amount	As a % of Conso-lidated figures	Amount
Holding Company -								
Harrisons Malayalam Limited	100.03%	15,418.51	100.09%	1,490.06	100.00%	(463.98)	100.13%	1,026.08
Subsidiary Company -								
Malayalam Plantations Limited	(0.03)%	(4.71)	(0.09)%	(1.30)	0.00%	-	(0.13)%	(1.30)
Total		**15,413.80**		**1,488.76**		**(463.98)**		**1,024.78**
Consolidation adjustments	0.00%	(0.50)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**15,413.30**	**100.00%**	**1,488.76**	**100.00%**	**(463.98)**	**100.00%**	**1,024.78**

43 Ratios

Particulars	As at 31 March 2026	As at 31 March 2025	Variance	Explanation (+- 25%)
Current ratio - times *	0.45	0.39	16%	NA
Debt-equity ratio - times	0.60	0.65	-7%	NA
Debt service coverage ratio - times	1.18	0.74	61%	NA
Inventory turnover ratio - times	4.69	4.98	-6%	NA
Trade receivables turnover ratio - times	25.27	22.52	12%	NA
Trade payables turnover ratio - times	5.48	4.76	15%	NA
Net capital turnover ratio - times *	(4.51)	(3.80)	19%	Revenue from operations has increased during the year due to increase in production and prices. Further, there is slight improvement in the working capital position compared to previous year. Hence, the increase
Return on equity ratio - in %	17.51%	10.00%	75%	Net profit has increased during the year due to increase in production and prices and profit on sale of fixed assets. Hence, the increase
Net profit ratio - in %	5.18%	2.83%	83%	Net profit has increased during the year due to increase in production and prices and profit on sale of fixed assets. Hence, the increase
Return on capital employed - in %	14.59%	11.03%	32%	Net profit has increased during the year due to increase in production and prices and profit on sale of fixed assets. Hence, the increase
Return on investment - in %	16.31%	9.66%	69%	Net profit has increased during the year due to increase in production and prices and profit on sale of fixed assets. Hence, the increase

*The Group's current liabilities have exceeded its current assets as at 31 March 2026. However, on the basis of ageing and expected dates of realisation of financial assets, payment of financial liabilities, expected future cash flows, sanctioned/unutilized credit facilities from bankers and the plans of the Board of Directors /management relating to its business operations, the Group is capable of meeting its financial obligations existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Items included in above ratios

Particulars	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-equity ratio	Total Borrowings	Total Equity
Debt-service coverage ratio	Net Profit after taxes + Non-cash operating expenses + Finance cost	Interest & Lease Payments + Principal Repayments
Inventory turnover ratio	Cost of goods sold	Average Inventory
Trade receivables turnover ratio	Revenue from operations	Average Gross Trade receivables (before provision)
Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Other expenses	Average Trade payables
Net capital turnover ratio	Revenue from operations	Average working capital
Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)
Net profit ratio	Net Profit for the period	Total Income
Return on capital employed	Profit before exceptional items, tax and finance cost	Shareholder's funds + Borrowings
Return on investment	Profit after tax	Total Equity

44 Other regulatory disclosures

a) As per the information available with the Group, the Group has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b) There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

c) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries).

   ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

d) The Group has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   ii) provided any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2026.

f) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

g) The Group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

h) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

i) The Group has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the period.

j) The Group does not have any surrendered or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

k) There are no approved scheme of arrangements as on the balance sheet date.

45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses a legacy accounting software to process the payrolls of estate workers. Since this is an age-old software and is at the risk of obsolescence, the Group is currently in the process of migrating the books of accounts related to estate workers completely to MS Dynamics 365 and hence audit trail feature was not there in such accounting software.

The Group uses SaaS based accounting software for maintaining its accounting records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not include details on the existence on audit trail feature at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in such accounting software.

The Group uses another SaaS based accounting software for maintaining employee records and processing the paysheets of executives and staff. The said accounting software is operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

46 Prior year comparatives

Prior year comparatives have been regrouped / reclassified where necessary to conform with the current period / year classification. The impact of such restatements / regroupings is not material to standalone financial statements.

This is the notes forming part of the Consolidated financial statements referred to in our report of even date.

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M. George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Sandhya Gopi
Company Secretary
M. No. A62510

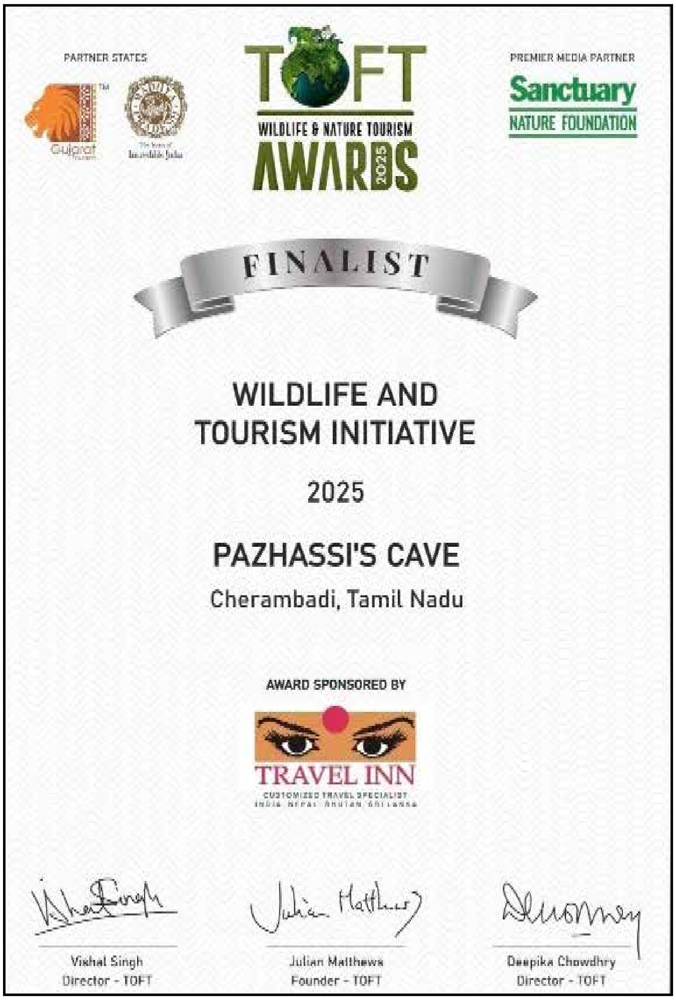
Kochi
25 May 2026

Notes

Notes

AWARDS


AIOE
NATIONAL AWARDS FOR
2024-25
WINNER
All India Organisation Of Employers


PARTNER STATES
TOFT
WILDLIFE & NATURE TOURISM
AWARDS
2025
PREMIER MEDIA PARTNER
Sanctuary
NATURE FOUNDATION
FINALIST
WILDLIFE AND
TOURISM INITIATIVE
2025
PAZHASSI'S CAVE
Cherambadi, Tamil Nadu
AWARD SPONSORED BY
TRAVEL INN
Vishal Singh
Director - TOFT
Julian Matthews
Founder - TOFT
Deepika Chowdhry
Director - TOFT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Best Companies To Work For
Great Place To Work.
INDIA 2025


Best Workplaces™
Building a Culture of Innovation by All
Great Place To Work.
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for Millennials
Great Place To Work.
INDIA 2025
Best Workplaces™
in Agriculture, forestry and fishing
Great Place To Work.
INDIA 2025


GOLD MEDAL AND SUSTAINABILITY AWARDS
Winner Estate
Arrappetta
USA 2025


THE GOLDEN LEAF
INDIA AWARDS
Southern Tea Competition
GOVT. OF KERALA
SAFETY AWARD
FACTORIES & BOILERS DEPARTMENT
ACHOOR ESTATE

Making a Difference Through Community Care, Education and Employee Welfare

Clean Drinking Water to School Children

Rakshita - Centre for Children and Young Adults with Special Needs

Navajeevitham - A Programme of Remembrance and Solidarity for Families Affected by the Landslide

World Earth Day Awareness Programme

SAKSHI NGO (WSAF) Awareness Session

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