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

2nd September, 2025

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

Dear Sir,

Sub: ANNUAL REPORT 2024-25

We have submitted the Annual Report for the Financial Year 2024-25 on September 01, 2025 to National Stock Exchange of India Limited. However, due to technical glitch the Annual Report for the year 2024-25 including the AGM Notice have not been reflected under the Annual Report tab. Hence resubmitting the Annual Report again for your kind information and records.

Kindly take the above on record.

Yours faithfully,
for HARRISONS MALAYALAM LIMITED

BINU THOMAS
Digitally signed by BINU THOMAS
Date: 2025.09.02 14:42:17 +05'30'

BINU THOMAS
Company Secretary

Encl.

Harrisons Malayalam Limited

24/1624, Bristow Road, Willingdon Island, Cochin 682003
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Tel: 0484-6624362 Fax: 0484-2668024

1st September, 2025

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

Dear Sir,

NOTICE OF FORTY EIGHTH ANNUAL GENERAL MEETING FOR FY 2024-25

This is to inform you that the Forty Eighth Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 23, 2025 at 3.00 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 & 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 2024-25 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

BINU THOMAS
Digitally signed by BINU THOMAS
Date: 2025.09.01 20:32:47 +05'30'

BINU THOMAS
Company Secretary

Encl.

HARRISONS MALAYALAM LIMITED

48th
Annual Report
2024 - 2025



Board of Directors
Cherian M. George (Whole Time Director)
Santosh Kumar (Whole Time Director)
Rajat Bhargava
Kaushik Roy
P. Rajagopalan
Rusha Mitra
C. Vinayaraghavan
Norshir Naval Framjee

Company Secretary
Binu Thomas

Registered Office
24/1624, Bristow Road
Willingdon Island Cochin – 682003
Phone: 0484-2668023
E-mail: hmlcorp@harrisonsmalayalam.com
Website: www.harrisonsmalayalam.com

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

Auditors
Walker Chandiok & Co LLP
Chartered Accountants
7th Floor, Modayil Centre Point
Warriam Road Jn. MG Road, Kochi
Kerala – 682016

Bankers
South Indian Bank
ICICI Bank
IDBI Bank
Dhanlaxmi Bank Ltd
Federal Bank Ltd.

Legal Advisors
Menon & Pai Advocates
I.S. Press Road Cochin – 682018

Secretarial Auditors
M/s. SEP & Associates,
Company Secretaries, CC 31/1590
Felix Road, Thammanam
Kochi - 682032

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

Registrar & Share Transfer Agent
M/s.MUFG Intime India Pvt. Ltd.
(Formerly Link Intime India Pvt. Ltd.)
Surya, 35, Mayflower Avenue Sowripalayam Road
Coimbatore – 641 028
Tel No.0422-2314792
E-mail: coimbatore@in.mpms.mufg.com

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Sustaining Nature, Enriching Lives, Shaping Tomorrow

With a legacy of more than a century, Harrisons Malayalam Ltd. remains deeply committed to sustainability, inclusivity, and environmental stewardship. Our over 7000 employees and around 30,000 dependents, and over 1.1 million people in surrounding communities are at the heart of this commitment.

In recent years, climate change has emerged as one of the most pressing challenges to agriculture and society at large. Erratic rainfall, rising temperatures, and extreme weather events have disrupted crop cycles, while also threatening the health, safety, and livelihoods of our people and communities.

Recognizing these risks, we have placed **sustainability at the core of our business model.** Our initiatives are designed to strengthen ecosystem resilience, promote sustainable production, and ensure long-term community well-being. Guided by a strong sense of responsibility, we continue to adopt eco-conscious practices that protect natural resources, enhance environmental resilience, and improve the quality of life for local communities.

Our Sustainability Approach

- **Environmental Preservation:** Plastic-free campaigns, tree-planting drives, and forest conservation efforts to safeguard biodiversity.
- **Community Well-being:** Comprehensive labour welfare programs, medical camps, and initiatives for children's education and nutrition.
- **Women & Child Empowerment:** Platforms promoting rights, safety, and opportunities for women and children; support for Self-Help Groups that foster dual-income households and community resilience.
- **Wildlife & Habitat Protection:** Measures to conserve forests and protect biodiversity.
- **Inclusive Growth:** Employment creation and socio-economic programs that strengthen livelihoods and reduce vulnerability.

To maximize effectiveness, all sustainability initiatives are integrated under a **unified framework**—ensuring consistency, accountability, and measurable impact. We also employ robust evaluation mechanisms to track progress, identify gaps, and drive continual improvement through data-driven decision-making.

Embedding Sustainability in Our Business

Our shift towards a sustainable growth model is reflected in both internal and external mechanisms:

- **CEO's Sustainability Award:** An inter-estate competition evaluating estates on Health, Hygiene, Environment, Quality of Life, Happiness, and Safety.
- **External Certifications:** RA certification, Trustea verification, and participation in RPG Group's EHS competitions.

With women constituting **57% of our workforce**, Harrisons Malayalam continues to champion inclusivity and equitable growth. Aligned with the **UN Sustainable Development Goals 2030,** we remain dedicated to protecting ecosystems, fostering community resilience, and building a **future-ready, climate-smart agricultural model**.

Harvesting the Future with Digital Intelligence

At Harrisons Malayalam Limited, we believe that the future of plantations lies in embracing digital transformation to enhance productivity, sustainability, and quality. Over the past year, the Company has taken significant strides in integrating advanced technologies such as Artificial Intelligence (AI), remote sensing, and Industry 4.0 practices into its core operations. These digital initiatives are reshaping our plantation management, enabling data-driven decisions, and reinforcing our commitment to operational excellence.

Key Digital Initiatives:

- **Pest & Disease Detection Solution:**

  A remote sensing and AI-based model was deployed for early detection and control of Red Spider Mites in tea fields. This has strengthened our ability to safeguard crop health with timely interventions.

- **Pest & Disease Forecasting Solution:**

  By leveraging AI models integrated with data from local weather stations, we are now able to forecast pest infestations in advance. This proactive approach minimizes crop loss and supports sustainable practices.

- **Crop Harvesting Time Forecasting:**

  An AI-enabled forecasting tool was introduced to predict harvesting cycles based on weather conditions, historical data, and field-specific parameters. This ensures optimum harvest intervals and superior tea quality.

- **Green Leaf Quality Monitoring:**

  Our factories are now equipped with AI-driven image analytics systems that assess the quality of harvested green leaf in real time. Alerts generated by the system help both field and factory teams maintain quality at every stage.

- **Energy Consumption Optimization (Industry 4.0):**

  At Surianalle Tea Factory, real-time energy monitoring solutions supported by AI are reducing operational inefficiencies, particularly by optimizing withering trough fan usage. This has resulted in significant energy savings.

- **Local Weather Stations for Agri-Decision Making:**

  Weather stations installed across all Tea and Rubber divisions provide real-time weather insights and 12-day forecasts. These empower estate teams to plan and execute agricultural operations with precision.

- **Data-Driven Agri-Intelligence Platform:**

  A comprehensive agri-intelligence platform has been introduced in our Tea estates, mapping operations through geo-fenced areas. This enhances traceability, accountability, and efficiency in estate management.

Technology Adoption for Productivity and Quality:

- **Drip Irrigation in Tea Fields:**

  Precision irrigation has been introduced at Surianalle estate, where the initial 10-hectare 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:**

  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.

  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

₹ Crore

	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
Profit & Loss Account										
Total Income	**288.6**	**372.02**	**392.04**	**359.90**	**393.43**	**453.94**	**478.65**	**493.88**	**496.86**	**525.73**
Personnel cost	140.33	144.96	152.40	152.27	164.81	161.12	165.68	177.97	187.91	182.14
Raw materials & Purchases	78.74	118.86	115.01	114.90	94.44	135.53	159.37	141.89	151.53	187.65
Power & Fuel	19.86	20.27	22.30	20.67	21.95	21.29	21.66	23.64	27.36	20.95
Cultivation & Other Operating Expenses	68.78	60.08	73.88	68.01	72.36	66.11	81.02	102.32	96.69	85.47
Depreciation	5.52	5.01	4.16	4.16	4.30	4.11	4.23	4.36	5.77	7.34
	313.23	**349.18**	**367.75**	**360.00**	**357.86**	**388.16**	**431.95**	**450.18**	**469.26**	**483.55**
Selling Expenses	7.1	8.66	10.58	10.46	10.84	12.29	12.88	14.07	14.17	14.19
Cost of Sales	**320.33**	**357.84**	**378.33**	**370.46**	**368.70**	**400.45**	**444.84**	**464.25**	**483.43**	**497.74**
PBIT @	-31.73	17.78	16.83	-10.56	24.73	53.49	33.81	29.63	13.43	27.99
PBT @	-45.68	4.09	4.45	-24.08	9.28	40.45	22.95	17.77	(7.29)	14.90
Total Comprehensive income/(Loss)		0.49	1.33	-25.13	0.36	36.14	22.85	18.19	(12.27)	10.26
Earnings per Share of ₹ 10/-	-24.75	2.22	2.41	-13.05	5.03	21.92	12.44	9.63	-3.95	8.07
Dividend per Share of ₹ 10/-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet										
Fixed Assets	424.59	284.99	287.98	289.65	297.62	306.39	321.31	348.59	369.41	383.75
Investments	0.16	0.16	0.16	0.16	0.16	0.16	0.02	0.02	0.02	0.02
Other Assets	76.36	75.74	92.51	83.25	105.51	100.31	98.39	96.66	93.41	88.28
Total Assets	501.11	360.89	380.65	373.06	403.29	406.86	419.71	445.27	462.84	472.05
Share Capital	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45
Reserves & Surplus	222.52	84.00	85.33	60.20	60.56	96.7	119.55	137.74	125.47	135.73
Loan Funds	94.16	86.63	86.47	121.06	113.77	95.96	85.82	92.15	94.22	99.56
Other Liabilities	165.98	171.81	190.39	173.35	210.51	195.75	195.89	196.93	224.69	218.31
Total Liabilities	501.11	360.89	380.64	373.06	403.29	406.86	419.71	445.27	462.84	472.05

@ After extraordinary items and discontinuing operations

NOTICE OF THE 48TH ANNUAL GENERAL MEETING

MEMBERS

NOTICE is hereby given that the Forty Eighth Annual General Meeting of Harrisons Malayalam Limited will be held on Tuesday, September 23, 2025, at 3:00 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 business:

AGENDA

ORDINARY BUSINESS

1. **To receive, consider and adopt:**
   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 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, 2025, together with the Report of the Auditors thereon.
2. To appoint a Director in the place of Mr Kaushik Roy (DIN 06513489), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **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**

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

   "RESOLVED THAT in accordance with the provisions of 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") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Rusha Mitra (DIN : 08402204), who was appointed as Non-Executive, Independent Director with effect from February 11, 2021 for a period of 5 (five) years, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for office of Director, be and is hereby re-appointed as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from February 11, 2026 upto February 10, 2031 (both days inclusive)."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution, without being required to seek any further consent or approval of the Members of the Company."

4. **APPPROVAL FOR APPOINTMENT OF M/S. SEP AND ASSOCIATES, PRACTICING COMPANY SECRETARIES, KOCHI AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE CONSECUTIVE YEARS COMMENCING FROM FINANCIAL YEAR 2025-26 TILL FINANCIAL YEAR 2029-30 AND THE REMUNERATION PAYABLE TO THEM.**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s) or Statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time, read with relevant circulars and pursuant to the recommendation of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. SEP and Associates, Practicing Company Secretaries, Kochi (Peer Review No. 6780/2025) as Secretarial Auditors of the Company to conduct secretarial audit for a term of 5 (five) consecutive financial years commencing from the financial year 2025-2026 until the financial year 2029-2030 on the remuneration and such terms & conditions as detailed in the explanatory statement annexed to this notice pursuant to Section 102 of the Act and the Listing Regulations."

   "RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) constituted by the Board from time to time) be and is hereby authorized to do all such acts, deeds, things and matters, to sign all such documents and writings

and to take all such steps as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

5. Ratification of the remuneration payable to Cost Auditors for the financial year ending March 31, 2026.

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 Rs. 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, 2026, be and is hereby ratified and confirmed.

By Order of the Board of Directors

Binu Thomas
Company Secretary
M.No FCS 11208

Place: Kochi
Date: August 08, 2025

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the special business under Item Nos. 3, 4 and 5 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 08, 2025considered that the special business under Item Nos. 3, 4 and 5 being considered unavoidable, be transacted at the 48th 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 and Circular No. 09/2024 dated September 19, 2024 (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-Eighth 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 48th AGM of the Company is being held through VC / OAVM. The deemed venue for the 48th 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. Kaushik Roy (DIN 06513489) 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 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 and SEBI Circular No.

SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16,2023 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 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 Share 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 Share 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, 23 September,2025.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 17 September, 2025 to Tuesday, 23 September, 2025 (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. According 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. Mr. Binu Thomas, Company Secretary is the Nodal Officer of the Company for the purpose of verification of such claims.

17. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 02, 2025, 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 will open from July 07, 2025 till January 06, 2026 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 window. Eligible shareholders may submit their transfer requests alongwith the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at MUFG Intime India Private Limited, Surya, 35, Mayflower Avenue, Sowripalayam Road, Coimbatore – 641028, E-mail: rnt.helpdesk@in.mpms.mufg.com within the stipulated period. Update KYC and convert physical shares into demat mode. 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 AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. 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 2024-25 will also be available on the Company's website www. 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 & Share Transfer Agent "RTA"/ Depositories, login details for e-voting are being sent to the registered email address.

    In case the shareholders 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 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: coimbatore@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.

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

20. 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 & 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 business 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 of participation 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 hmlcorp@harrisonsmalayalam.com.

B) Remote E-Voting and Voting at AGM:

(i) The remote e-voting period **begins on Saturday, September 20, 2025 (9.00 a.m. IST) and ends on Monday, September 22, 2025 (5.00 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 16, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. All the business as set out in the notice of the 48th 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 16, 2025,** 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 16, 2025** may refer to the Notice of the 48th 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 LOGIN INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL ANNUAL GENERAL MEETING IS AS UNDER:

I. In terms of SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI Master circular dated July 11,2023 on e-voting facility provided by Listed Companies, individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, **login method for e-voting and joining virtual meetings for individual Shareholders holding securities in Demat mode, CDSL/NSDL** is given below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 & 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 & 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 & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(ii) After entering these details appropriately, click on "SUBMIT" tab.

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

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Harrisons Malayalam Limited> on which you choose to vote.

(vi) 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.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

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

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote,

to the Scrutinizer at his email address mds@mdsassociates.in under copy to the Company at the email address hmlcorp@harrisonsmalayalam.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

   Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders 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. Shareholders who would like to express their views/ask questions during the meeting shall register themselves as a speaker by sending their request in advance atleast **7 (seven) days prior to meeting i.e. on or before 7 days prior to the meeting that is September 16, 2025** mentioning their name, demat account number/folio number, email id, mobile number at agm@harrisonsmalayalam.com..
7. Those shareholders who have registered themselves as a speaker within the stipulated time will only be allowed to express their views/ask questions during the meeting.
8. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at agm@harrisonsmalayalam.com. These queries will be replied either at the AGM or suitably by email.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

By Order of the Board of Directors
For **Harrisons Malayalam Limited**

Binu Thomas
Company Secretary
(M.No. FCS-112081)

Place : Kochi
Date: August 08,2025

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 BUSINESS SET OUT IN THE NOTICE CONVENING THE FORTY EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 23, SEPTEMBER 2025

Resolution No 3 - In terms of Section 149 read with Schedule IV of the Companies Act, 2013 ("the Act") and the rules framed thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Members of the Company, at the Forty-Fourth Annual General Meeting held on Wednesday, September 29, 2021, appointed Ms. Rusha Mitra (DIN: 08402204) as a Non-Executive, Independent Director for a term of five (5) consecutive years, effective from February 11, 2021, to February 10, 2026.

The Board of Directors, at their meeting held on August 08, 2025, upon the recommendation of the Nomination and Remuneration Committee and considering the expertise, experience and contribution made by Ms Rusha Mitra during her first term and based on her positive performance evaluation, recommended her re-appointment as Non-Executive, Independent Director for a second term of 5 (five) consecutive years effective February 11, 2026 upto February 10, 2031 (both days inclusive) subject to the approval of the Members of the Company by means of a special resolution. Ms. Mitra has granted the consent for her re-appointment as an Independent Director. Further, the Company has received declarations from her confirming that she continues to meet the criteria of Independence prescribed under sub-section (6) of Section 149 of the Act, Rules framed thereunder read with Schedule IV to the Act and the SEBI Listing Regulations and that her name is included in the databank as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. She also has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

As per the declaration received from her, Ms. Mitra meets with the criteria of Independence, has not been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. Also, she is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act. Further, in terms of the requirements of Section 160 of the Act, the Company has received a notice in writing recommending her candidature to be appointed as a Director. In the opinion of the Nomination and Remuneration Committee and the Board, Ms. Mitra is independent of the Management and she possess the skills and capabilities required for the said role of an Independent Director of the Company. A brief profile of Ms. Rusha Mitra is set-out below:

Ms. Rusha Mitra is a Law Graduate from W B National University of Juridical Sciences, Kolkata. She is a Partner in the Corporate and Commercial practice group in Khaitan & Co Kolkata. Ms Mitra specialises in corporate restructuring, mergers, acquisitions, demergers, reconstructions, reorganisation and advises companies on wide range of corporate law matters and Insolvency and Bankruptcy related matters.

The disclosure as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) are provided as annexure forming part of this Notice.

In accordance with the provisions of Section 152(6) of the Act, Ms. Rusha Mitra would not be liable to retire by rotation during her second term of office as an Independent Director commencing from February 11, 2026.

The draft letter of re-appointment of Ms. Mitra containing terms and conditions of her re-appointment, is available for inspection by Members on the website of the Company at www.harrisonsmalayalam.com Except Ms. Mitra, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in passing of the resolution set out in Item No. 3 of this Notice. Further, the relatives of Ms. Mitra are also deemed to be interested in this resolution, to the extent of their shareholding in the Company, if any. The Board considers that Ms. Rusha Mitra continued association would immensely benefit the Company and recommends the Resolution at Item No. 3 for the approval of Members as a Special Resolution.

Resolution No- 4 Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024 ("Listing Regulations"), and the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company, based on the recommendation of the Board of Directors, shall appoint a Secretarial Auditor, who shall be a Peer Reviewed Company Secretary in Practice, for a term of 5 (five) consecutive years with the approval of its members at the Annual General Meeting.

Accordingly, the Board of Directors, at their meeting held on August 08, 2025, based on the recommendation of the Audit Committee, has recommended the appointment of **M/s. SEP & Associates**, Practicing Company Secretaries, Kochi ("SEP"), who are holding a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI) (Peer Review No. 6780/2025, as Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025–26 till the financial year 2029–30, on the following terms and conditions, subject to the approval of the members at the ensuing 48th Annual General Meeting:

Term of appointment: 5 (five) consecutive years commencing from FY 2025–26 until FY 2029–30.

Proposed fees: INR One Lakh Thirty Thousand only (₹1,20,000/-) plus applicable taxes towards Secretarial Audit for FY 2025–26, and for subsequent year(s) of their term, such fee as may be approved by the Board of Directors based on the recommendation of the Audit Committee in consultation with the Secretarial Auditors. The other terms of appointment of the Secretarial Auditors will be specified by the Board. The fees for other permissible services in the nature of certifications and/or other professional work will be in addition to the Secretarial Audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.

Basis of recommendations: The above recommendations of the Audit Committee and the Board of Directors for the appointment of Secretarial Auditors are based on the fulfilment of the eligibility criteria and qualifications prescribed under the Act, the Rules made thereunder, and the Listing Regulations, and based on evaluation and consideration of various factors such as industry experience, competency of the partners and audit team, efficiency and quality in conduct of audit, independent assessment, etc.

Credentials: M/s. SEP & Associates is a firm of Company Secretaries based in Kochi, with its presence at Trivandrum, Chennai, and Mumbai. The firm has been formed with the idea of offering a one-stop solution for its clients in the field of Corporate Governance, Secretarial and Legal compliance, along with Management Advisory Services. The firm is well-equipped to meet the requirements of all categories of business entities, ranging from private, public, listed, and Government companies, as well as entities that are governed by special legislations. The firm offers professional services such as Corporate Law and Secretarial Services, Drafting & Vetting Services, support in Amalgamations, Mergers, Insolvency Proceedings, Representation and Appearances before ROC, RD, RBI & SEBI, Audit and Assurance Services, Financial Planning, etc. SEP & Associates is a peer-reviewed entity by the Institute of Company Secretaries of India.

Consent and eligibility: M/s. SEP & Associates have consented to their appointment and have confirmed that their appointment, if made, would be within the limits prescribed by the Institute of Company Secretaries of India, the Act, the Rules made thereunder, and the Listing Regulations. They have also confirmed that they are not disqualified from being appointed as the Secretarial Auditors in terms of the provisions of the Companies Act and the Listing Regulations.

The Board of Directors of the Company recommends the resolution set forth in Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set forth in Item No. 4 of the Notice.

Resolution No. 5 - Ratification of Cost Auditors Remuneration

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, has approved in their Meeting held on August 08, 2025, the appointment and remuneration of M/s. Shome & Banerjee (Firm registration No.000001), Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending on 31st March, 2026 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.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026

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. 5 of the Notice for approval by the members as an Ordinary Resolution.

For **Harrisons Malayalam Limited**
By Order of the Board of Directors

Binu Thomas
Company Secretary
M.No FCS 11208

Place: Kochi
Date: August 08, 2025

HARRISONS MALAYALAM LIMITED
CIN: L01119KL1978PLC002947

Registered Office:
24/1624, Bristow Road, Willingdon Island, Cochin - 682003 Phone: 0484-2668023 | Fax: 0484-2668024
Website: www.harrisonsmalayalam.com email:hmlcorp@harrisonsmalayalam.com

ANNEXURE A TO THE NOTICE

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

Name of the Director	**Mr. Kaushik Roy**	**Ms. Rusha Mitra**
DIN	06513489	08402204
Age	60 years	40 years
Date of Birth	28/03/1965	20/03/1985
Nationality	Indian	Indian
Date of first appointment on the Board	February 16, 2015	February 11,2021
Inter-se relationship between Directors, Manager and other Key Managerial Personnel and other Key Managerial Personnel	He is not related to any director and Key Managerial Personnel of the Company.	She is not related to any director and Key Managerial Personnel of the Company.
Qualification	M. Tech (Mechanical) from IIT- Kharagpur, and an alumnus of IMD-Switzerland. Degree in Business Administration from University of Tokyo.	Law Graduate from W.B. National University of Juridical Sciences, Kolkata.
Expertise in specific functional areas	Mr. Kaushik Roy aged 60 years was appointed as the Non-Executive Director of the company on February 16, 2015. Mr. Kaushik Roy has a vast multi-functional business experience, spanning over two decades across different sectors like, Tyre and Cement,. Mr. Kaushik Roy is the Managing Director of PCBL. Mr. Kaushik Roy took on the responsibility of providing leadership to PCBL from January 2013. He is widely acclaimed for bringing in a new era of leadership at PCBL. Prior to PCBL, he has been associated with Apollo Tyres Limited in various leadership roles and has also been a Management Board Member of the Company. He is a regular visiting faculty for various Management Institutions and also a speaker in various Conferences held across the globe. Mr. Kaushik Roy is a member of the Managing Committee of the Bengal Chamber of Commerce and Industry (BCC&I).	Ms. Rusha Mitra aged 40 years was appointed as an Independent Director on 11.02.2021 She is a Partner in the Corporate & Commercial practice group in Khaitan & Co., Kolkata. Ms.Mitra specialises in corporate restructuring,mergers, acquisitions, demergers, reconstructions, re-organisation and advises companies on wide range of corporate law matters and Insolvency & Bankruptcy related matters.
Number of shares held in the Company & % of holding (including shareholding as a beneficial owner)	Nil	Nil
List of Directorships held in other Public Limited Companies	• STEL HOLDINGS LTD. • PCBL CHEMICAL LTD • SPENCER INTERNATIONAL HOTELS LIMITED • NANOVACE TECHNOLOGIES LTD.	1. GMMCO LTD. 2. Naga Dhunseri Group Ltd 3. Lux Industries Ltd 4. PCBL Chemical Ltd. 5. GKW Ltd 6. Texmaco Rail & Engg Ltd 7. Quest Capital Markets Ltd 8. Rainbow Investments Ltd. 9. GKW Ltd 10. Texmaco Rail & Engg Ltd

Chairmanships /Memberships of Committees in other Public Limited Companies (Includes Audit Committee [AC] and Stakeholders Relationship Committee [SRC])	PCBL Chemical Limited	PCBL Chemical Limited Quest Capital Markets Ltd. Texmaco Rail & Engineering Ltd. Lux Industries Ltd. Rainbow Investments Ltd. GKW Limited
Number of Board meetings attended during the FY 2024- 25	Held- 7 Attended- 5	Held- 7 Attended- 4

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

DIRECTORS' REPORT

To

The Members of Harrisons Malayalam Limited

Your Directors have pleasure in presenting the Forty-Eighth Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

Financial Highlights

₹ in Lakhs

Particulars	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Standalone		Consolidated	
Revenue from Operations	51,391.40	48812.08	51,391.40	48,812.08
Other Income	1,181.73	874.10	1,181.73	874.10
Total Income	52,573.13	49686.18	52,573.13	49,686.18
Profit / (Loss) before Tax	1,490.06	(729.32)	1,488.76	(730.30)
Profit after Tax	1,490.06	(729.32)	1,488.76	(730.30)
Re-measurement of Gains/Losses	(463.98)	(498.03)	(463.98	(498.03)
Total Comprehensive Income	1,026.08	(1227.35)	1,024.78	(1,228.33)

1. 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.

2. Transfer to Reserve

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

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

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year ended 31st March, 2025 and the date of this Board's Report.

4. Change in the Nature of Business

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

5. Performance

During the year under review, the Company has recorded revenue of ₹ 513.91 crores from its operations as compared to ₹ 488.12 crores for the previous year. The total revenue, including other income for the FY 2024-25 was ₹ 525.73 crores as compared to ₹ 496.86 crores for the previous year. The profit made by the Company for the FY 2024- 25 was ₹ 10.26 Crores as against a loss of ₹ 12.27 Crores for the previous year.

Tea:

The Tea harvested from own gardens during FY 2024-25 is at 9824 MT (12,421 MT in the FY 2023-24). Bought leaf operations in tea for FY 2024-25 is at 2095 MT (3388 MT in FY 2023-24). For the year ended March 31, 2025, the average price realized per kg of tea was ₹ 168.55 as against ₹ 140.10 realized during the Previous Year.

Rubber:

The Rubber harvested from own gardens stood at 4800 MT during FY 2024-25 and is lower than 5293 MT achieved during FY 2023-24. Bought operations in Rubber for the FY 2024-25 is at 3062 MT which is lower than the 4578 MT of FY 2023-24. For the year ended March 31, 2025, the average price realized per kg of rubber was Rs 216.19 as against Rs 179.47 realized during the previous year. 140 hectares in Kumbazha Rubber Estate encroached by trespassers, continue to remain untapped.

6. Equity Share Capital

The paid up Equity Share Capital of the Company as on March 31, 2025 was ₹ 1845.43 Lakhs. There was no change in the share capital during the year under review. The equity shares of the Company are listed in the BSE Limited and the National Stock Exchange of India Limited. The Company has not issued any securities during the year under review.

7. Deposits

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and accordingly, the question of default in repayment of deposits or payment of interest thereon does not arise. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.

8. Particulars of Loans, Guarantees or Investments

The Company has not given any loans, guarantees, investments and security as per the provisions of Section 186 of the Companies Act, 2013 during the Financial Year ended March 31, 2025.

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

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

10. Management Discussion and Analysis

Management Discussion and Analysis in terms of Regulation 34 of SEBI (Listing Agreement and Disclosure Requirements) Regulations 2015 forms a part of this Report and is annexed as Annexure 'B' to this Report. Key Financial Ratios for the financial year ended March 31, 2025 are provided in the Management Discussion and Analysis Report given in 'Annexure-B' which is annexed hereto and forms a part of the Directors' Report.

11. Corporate Governance

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

12. Subsidiary Company

As at March 31, 2025 the Company has 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, 2025, 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 has been referred to wherever required and salient features of subsidiary is annexed as annexure to the Annual Report in Form AOC-1. The names of Enchanting Plantations Limited (EPL) and Harmony Plantations Limited (HPL) wholly owned subsidiaries have been struck off under section 248 of the Companies Act 2013 and hence only, Malayalam Plantations Limited have been considered in the consolidation of financial statements.

13. Consolidated Financial Statements

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

14. Directors and Key Managerial Personnel

As on March 31, 2025, Mr Santosh Kumar, Mr. Cherian M George, Whole Time Directors, Mr. Sajish George, CFO and Mr.Binu Thomas Company Secretary cum Compliance Officer are the Key Managerial Personnel of the Company

Changes in Directors and Key Managerial Personnel

Mr. Venkitraman Anand was reappointed as a Whole Time Director based on recommendation of Nomination and Remuneration Committee by the Board at it's meeting held on May 26, 2023 for the period commencing from August 1, 2023 to July31,2024. His term as Whole-time Director completed on July 31, 2024 and accordingly, he ceased to be a Director with effect from the said date. Your Directors wish to place on record their appreciation for the invaluable services rendered by him during his tenure as Whole-time Director of the Company.

The Board of Directors at its meeting held on August 1, 2024 have appointed Mr. Santosh Kumar as a Whole Time Director based on recommendation of Nomination and Remuneration Committee for a period commencing from August 1, 2024 to July 31, 2027 and his appointment was approved by the members at the annual general meeting held on September 25, 2024.

Based on recommendation of Nomination and Remuneration Committee the Board of Directors at its meeting held on August 1, 2024 had re-appointed Mr. Cherian M George, whose tenure expires on February 12, 2025, as Whole-time Director for a further period commencing from February 13, 2025 to February 12, 2027 and his re-appointment was approved by the members at the annual general meeting held on September 25, 2024.

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kaushik Roy (DIN:- 06513489), retires by rotation and being eligible, he has offered himself for re-appointment at the ensuing Annual General Meeting. Necessary resolution is set out in Item 2 of the Notice for the approval of the members of the Company. Your directors recommend his re-appointment.

The members, at the 44th Annual General Meeting held on September 29, 2021, had appointed Ms. Rusha Mitra as an Independent Director of the Company for a first term of five consecutive years, from February 11, 2021 to February 10, 2026 pursuant to the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Her first term will conclude on February 10, 2026.

After reviewing the performance of Ms. Rusha Mitra for her first term and considering her knowledge, acumen, expertise, significant contributions, and dedicated time commitment, based on recommendation of Nomination and Remuneration Committee the Board at its meeting held on August 08,2025 appointed her for a second term for a second term of five (5) consecutive years commencing from February 11, 2026 to February 10, 2031 subject to approval of shareholders at the ensuing Annual General Meeting. Necessary resolution is set out in Item 3 of the Notice for the approval of the members of the Company. Your directors recommend her re-appointment.

The brief profile and other details of Directors proposed to be appointed/reappointed is annexed as Annexure to the Notice of AGM. Further, the Board of Directors, at their meeting held on August 08, 2025, has elected and appointed Ms Rush Mitra as Chairperson of the Company with effect from August 08, 2025 till October 1, 2025.

Meetings of the Board of Directors

During the year under review 7 meetings of the Board of Directors were held. The company has complied with all the applicable Secretarial Standards. More details about the meetings of the Board and the composition of various committee(s) of the Board are given in the Report on Corporate Governance, forming part of this Report.

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

In the opinion of the Board, Mr. P Rajagopalan (DIN:02817068), Ms Rusha Mitra (DIN:08402204), Mr. Vinayaraghavan Corattiyil (DIN:- 01053367) and Mr. Noshir Naval Framjee (DIN: : 01646640), 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 & Remuneration Committee. Board composition, quality and timely flow of information, frequency of meetings, and level of participation in discussions were some of the parameters considered during the evaluation process. Further, the Independent Directors of the Company met once during the year to review the performance of the Non-executive directors, Chairman of the Company and performance of the Board as a whole. In the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

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

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

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

Non-Executive / Independent Directors.

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

15. Auditors

Statutory Auditors 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 appointed M/s Walker Chandiok & Co LLP, Kochi, Chartered Accountants, (Firm's Registration No. 001076N/ N500013) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 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 2024-25 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. However, in respect of the observations made by the Statutory Auditors in their CARO Report under Clauses i(c), ii(b), and vii(a) & (b), the Board of Directors wishes to state that the requisite explanations and disclosures have been appropriately provided in Note Nos. 3, 14, 18 and 33 of the financial statements. With regard to the requirement relating to audit trail, the necessary explanation is furnished in Note No. 47 of the financial statements. During the year under review, the Auditors had not reported any matter under Section143 (12) of the Act to be disclosed under Section 134 (3) (ca) of the Act. , therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Internal Auditors

As prescribed under Section 138 of the Companies Act, 2013, the Board appointed M/s Suri & Co., Chartered Accountants for carrying out internal audit of the Company for FY 2024-25. The internal audit was completed as per the scope defined by the Audit Committee from time to time.

Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), the Board of Directors, on the recommendation of the Audit Committee have appointed M/s. Shome & Banerjee, Cost Accountants, (Firm registration No.000001) as cost auditor of the company to conduct audit of the cost records for the FY 2025-26. The remuneration payable to the Cost Auditor is subject to ratification of members at the ensuing AGM and the same is included in 48th AGM Notice. The Company has made and maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Further, the Cost Audit Report for the financial year ended 31st March 2025 will be submitted with the Central Government in the prescribed form and manner within the due date stipulated under the Act.

Secretarial Auditors and comments on their report, if any

In terms of the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. SEP & Associates, Practicing Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit for the FY 2024-25. The Secretarial Audit Report in Form MR-3 is annexed to this report as Annexure 'F'. The Secretarial Audit Report annexed to the directors report for the year under review does not contain any qualifications, reservations, adverse remarks. The Secretarial Auditor has observed that certain intimations were submitted to the stock exchanges with a delay. The Directors have responded that necessary actions have been implemented to prevent any such delays in the future. During the year under review, the Auditors had not reported any matter under Section143 (12) of the Act be disclosed under Section 134 (3) (ca) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

In accordance with amended provisions of Regulation 24A of the Listing Regulations, the Board of Directors, based on the recommendation of the Audit Committee, at their meeting held on August 08, 2025 have appointed M/s. SEP & Associates, Practising Company Secretaries, Kochi, who are holding a valid Peer Review Certificate issued by The Institute of Company Secretaries of India, as the Secretarial Auditors of the Company to hold such office for a term of five consecutive years commencing from financial year 2025-2026 until 2029-2030 subject to the approval of the members at the ensuing Annual General Meeting ("AGM"). Necessary resolution for their appointment along with their profile/ other requisite details are included in the Notice of the ensuing Annual General Meeting for the approval of the members of the Company. The Board of Directors recommends their appointment.

M/s. SEP & Associates has given their consent and confirmed their eligibility for appointment as Secretarial Auditors of the Company. Further, the Secretarial Auditors has confirmed that they hold a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

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.

16. Awards and Achievements

During the year under review, Harrisons Malayalam Ltd. received significant recognition in several prestigious rankings and awards:

Great Place to Work Recognition: Harrisons Malayalam Ltd. was ranked 21st in India's Best Companies to Work For 2025 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.

Innovation Award: In 2025, the company was named among India's Top 50 Best Workplaces for Innovation, reflecting its efforts to foster a culture of creativity and progress.

Industrial Excellence: Harrisons Malayalam Ltd.'s Achoor Factory was honored with the Kerala State Industrial Award 2024–25, marking the third consecutive year that the Achoor Estate has received this distinction. The Company also received a Certificate of Recognition for Outstanding Employee Relations 2023–24 from the Employers Federation of Southern India. In addition, Harrisons Malayalam Ltd. won the prestigious Golden Leaf India Award (TGLIA) for its 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 accolades collectively reaffirm Harrisons Malayalam Ltd.'s dedication to nurturing a positive workplace culture and sustaining excellence across its operations.

17. 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, 2025, the applicable accounting standards have been followed, along with proper explanation relating to material departures if any;

(ii) we have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit for the period from April 1, 2024 to March 31, 2025

(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, 2025 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.

18. 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.

19. Internal Control Systems & their Adequacy

Notes on Internal financial control and its adequacy forms part of Management Discussion and Analysis Report. The Directors also confirm that the Internal Financial Control systems are adequate with respect to the operations of the Company. 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.

20. Other Disclosure:

Extract of annual return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the website of the Company at www.harrisonsmalayalam.com

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 was no revision in the financial statements.

During the year under review, no cases have been registered with NCLT under the provisions of Insolvency and Bankruptcy Code, 2016, either by the Company or against the Company are no applications filed for corporate insolvency resolution process, or any proceedings, pending under the Insolvency and Bankruptcy Code, 2016 as at the end of financial year March 31,2025.

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

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

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

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 has been uploaded on the Company's website at https://harrisonsmalayalam.com/investors/corporate-governance/code-policies/ under investors tab.

Corporate Social Responsibility

In accordance with Section 135 of the Act and the rules made thereunder, the Company has formulated a CorporateSocial Responsibility Policy. However the company does not have any three year average profit and hence not required to incur any expenditure on Corporate Social Responsibility under the provisions of the Act. The members of the Committee are Mr. Noshir Naval Framjee, Mr. P Rajagopalan and Mr. C Vinayaraghavan. The details of CSR Committee is detailed in Corporate Governance Report. The CSR Policy can be accessed at the website of the Company at link https://harrisonsmalayalam.com/investors/corporate-governance/code-policies/malayalam. com under investors tab. The details of activities benefiting employees and general public in the vicinity of estates is annexed to this report as 'G'

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 covering all employees of the Company. Internal complaints committee set up for the purpose have received one complaint for redressal during the year and there are no complaints which were required to be disposed off or pending as at the end of the financial year. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints is detailed in corporate governance report.

Committees of the Board

Currently, the Board has five committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and the Risk Management Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report annexed to this ReportThere have been no situations where the Board has not accepted any recommendation of the Audit Committee.

Secretarial Standards

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

Risk Management

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time.

Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

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

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Act are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. The Policy on Related Party Transactions duly approved by the Board of Directors of the Company is posted on the Company's website and may be accessed at the link: https://harrisonsmalayalam.com/investors/corporate-governance/code-policies/ under investors tab.

Key Managerial Personnel and Employees

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

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

Business Responsibility Reporting

Under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the requirement for the Business Responsibility Report (BRR) 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.

Acknowledgements

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

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

On behalf of the Board of Directors

	Santosh Kumar	**Cherian Manamel George**
Place : Kochi	Whole Time Director	Whole Time Director
Date : August 08,2025	(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, 2025 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. 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, supplementary storage tanks have been installed to utilize natural gravity-fed sources for both estate employees and factory operations. 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 advanced its technology integration efforts with a focus on enhancing efficiency and reducing costs. Notable achievements included fuel savings through the adoption of hot water generators and the initiation of a phased replacement of conventional steel chimneys in tea factories with low-maintenance concrete alternatives. In alignment with our commitment to energy efficiency, the Company is also undertaking a progressive transition from traditional lighting to energy-efficient LED systems across factories, offices, and residential areas. This initiative is expected to deliver substantial reductions in electricity consumption and associated costs.

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

In pursuit of greener alternatives, the Company's research initiatives are progressively transitioning from traditional chemistry and biochemistry toward biotechnology. Current trials focus on the use of enzymes and beneficial microbes as sustainable substitutes for conventional acids and chemicals. Significant progress has also been achieved in de-proteinization chemistry, and efforts are ongoing to further advance this area.

C) Foreign Exchange Earnings and Outgo

In the fiscal year 2024-25, the Company earned foreign exchange amounting to ₹ 5390.17 lakhs through actual inflows. Simultaneously, foreign exchange outflows totaled Rs 120.30 lakhs in actual expenditures.

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

			TEA		RUBBER	
			Twelve months ended	Twelve months ended	**Twelve months ended**	Twelve months ended
			31.03.2025	31.03.2024	**31.03.2025**	31.03.2024
1.	**ELECTRICITY**					
	(a) Purchased					
	Units	(KWH)	**7266626**	10190184	**1078899**	1769630
	Total Amount	(₹)	**67942357**	89544912	**9697319**	15475404
	Rate/Unit	(₹/KWH)	**9.35**	8.79	**8.99**	8.74
	(b) Own Generation					
	Through Diesel Generator					-
	Units	(KWH)	**328245**	367698	**39852**	51405
	Units per litre of Diesel Oil	(KWH)	**3.26**	3.16	**2.71**	2.74
	Fuel - Cost/Unit	(₹/KWH)	**29.34**	31.42	**36.14**	36.13
2.	**FIREWOOD**					
	Total Quantity of Firewood	(Cu.Mtr)	**43535**	55789	**2436**	2257
	Total Amount	(₹)	**49755985**	65950120	**2485296**	2022966
	Rate/Cu.Mtr	(₹)	**1143**	1182	**1020**	896
3.	**OTHERS**					
	HSD Oil for Transport & Material Handling etc.					
	Quantity	(K.Ltr)	**71.59**	82.05	**53.59**	50.84
	Total Cost	(₹)	**6873448**	8042867	**-**	4976892
	Rate/Unit Cost	(₹/K.Ltr	**96017**	98021	**96353**	97903
	Consumption per Unit of Production					
	Products					
	TEA/RUBBER	(Kgs.)	**10882824**	15063604	**6447825**	9485139
	Energy Used:		**-**	-	**-**	-
	Electricity (incl. own generation)	(KWH/Kg)	**0.7**	0.7	**0.17**	0.23
	Briquetted Fuel	(Kgs.)	**2497029**	5595595	**-**	-
	Firewood	(Kgs.)	**-**	-	**-**	-
	Veneer Waste	(Kgs.)	**2152764**	874429	**-**	-

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

OVERVIEW

TEA

The tea production in India for the period 2024-25 stood at 1,315.77 million kilograms. Within the total output, the CTC (Crush, Tear, Curl) segment remained the dominant category, contributing 1179.05 million kilograms (89.61%) of the overall production. The Orthodox variety accounted for 119.89 million kilograms (9.11%), while Green Tea production stood at 16.83 million kilograms (1.28%).

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 2025–26, supported by stable domestic consumption and steady demand in key international markets. The production profile for 2024-25, with CTC teas comprising nearly 89.61% 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 share, 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 2025–26 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 and strong domestic consumption base provide a solid foundation for sustained growth.

OVERVIEW

Rubber

The production of Natural Rubber (NR) in India during 2024–25 was 8,75,000 tonnes, compared to 8,57,000 tonnes in 2023–24, reflecting a marginal year-on-year increase.

The domestic consumption of NR during 2024–25 stood at 14,10,000 tonnes, slightly lower than the 14,16,000 tonnes recorded in the previous year, indicating a stable yet high level of demand from the automobile and manufacturing sectors.

To meet this demand, imports of NR rose to 5,50,918 tonnes in 2024–25, up from 4,92,682 tonnes in 2023–24. This widening reliance on imports underscores the persistent demand–supply gap, with domestic production meeting only around 62% of total consumption requirements. On the export side, India shipped 4,199 tonnes of NR during the year, marginally lower than the 4,819 tonnes exported in 2023–24, reflecting limited surplus availability.

Overall, the industry continues to face the challenge of bridging the production–consumption imbalance, which has direct implications on trade dynamics and pricing trends in the sector.

(Source: Rubber Board, Provisional Figures, 23 July 2025)

Outlook

The outlook for 2025–26 indicates that rubber prices are likely to remain elevated due to the persistent global shortfall and firm demand. India will continue to rely heavily on imports to bridge the demand–supply gap, though volatile global prices could put pressure on the trade balance. On a positive note, the expansion of rubber cultivation in the northeastern states is expected to strengthen domestic resilience and partially reduce dependence on imports. Industry forecasts also point to steady growth across

key demand sectors such as automotive, medical, industrial goods, and infrastructure, reflecting the sector's long-term potential. However, risks remain, particularly from any slowdown in auto manufacturing or adverse weather conditions in major producing regions, both of which could amplify price volatility.

RISKS AND CONCERN

Tea and rubber plantations remain highly vulnerable to the unpredictable forces of nature, making it imperative to continuously evolve and refine harvesting and cultivation practices. These sectors are inherently labour-intensive and subject to stringent labour laws, which add to operational complexities. Key challenges faced by the industry include high labour costs, substantial social welfare and infrastructure obligations, and rising energy and input costs. Seasonal labour shortages in certain regions further compound these challenges, often disrupting operations during critical harvest periods.

The unorganized sector constitutes a significant 52% of the industry and benefits from considerably lower production costs. This cost advantage arises primarily from its exclusion from statutory social security and welfare obligations mandated under the Plantation Labour Act—obligations that are fully complied with by players in the organized sector. Consequently, the organized sector remains under continuous pressure from the cost competitiveness of small-scale growers.

In addition, external factors such as climate change, volatility in global markets, increasing competition from exporting countries, and recurring labour shortages continue to pose risks to the long-term sustainability of the tea and rubber plantation industries.

To mitigate these challenges and build resilience, our strategic priorities include:

- Enhancing labour productivity through targeted mechanization and the deployment of efficient agricultural technologies.
- Investing in research and innovation to develop differentiated products and value-added offerings, thereby strengthening brand positioning and capturing greater value across the supply chain.
- Implementing sustainable agricultural practices to improve crop yields, ensure product quality, and reduce the environmental footprint.
- Expanding proprietary and acquired operations to achieve economies of scale and improve cost efficiencies.
- Strengthening supply chain resilience through diversification and improved forecasting mechanisms to address climatic and labour-related disruptions.
- Leveraging digital tools and data analytics to enhance farm management, optimize resources, and support real-time decision-making.

Looking ahead, the anticipated stabilization of rubber prices, combined with volume growth in both tea and rubber from our existing and new operations, is expected to bolster our financial performance. Our unwavering commitment to sustainability, innovation, and operational excellence will enable us to overcome industry headwinds and deliver long-term value for all stakeholders.

Through these concerted efforts, we are confident in our ability to navigate the complexities of the plantation industry and ensure sustainable growth, profitability, and socio-economic contribution in the regions where we operate.

HUMAN RESOURCES

HML employs 7181 number of permanent employees across its tea and rubber plantatations. During the year under review, Harrisons Malayalam Ltd earned distinguished recognition through an array of prestigious rankings and awards.

Great Place to Work Recognition: Harrisons Malayalam Ltd. was ranked 21st in India's Best Companies to Work For 2025 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. Innovation Award: In 2025, the company was named among India's Top 50 Best Workplaces for Innovation, reflecting its efforts to foster a culture of creativity and progress. Leadership Recognition.

Industrial Excellence: Harrisons Malayalam Ltd.'s Achoor Factory was honored with the Kerala State Industrial Award 2024-25, marking the third consecutive year that the Achoor Estate has received this distinction.

The Company also received a Certificate of Recognition for Outstanding Employee Relations 2023–24 from the Employers Federation of Southern India. In addition, Harrisons Malayalam Ltd. won the prestigious Golden Leaf India Award (TGLIA) for its 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 accolades collectively reaffirm Harrisons Malayalam Ltd.'s dedication to nurturing a positive workplace culture and sustaining excellence across its operations.

INTERNAL CONTROL SYSTEM

HML has in place an adequate Internal Control system commensurate to its size and nature of operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safe guarding the assets from unauthorized use or loss, extending transactions with proper operation and

ensuring compliance of corporate policies. Internal Control is supplemented by regular management review, documented policies and procedures, as also internal audits. The Company has an Audit Committee, details of which have been provided in the Corporate Governance report. The Audit Committee reviews Audit Reports submitted by Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain their views on the adequacy of internal control systems in the Company and keeps the Board informed of its major observations from time to time.

Finance

During the year under review, the Company has recorded revenue of ₹ 513.91 crores from its operations as compared to ₹ 488.12 crores for the previous year. The total revenue, including other income for the FY 2024-25 was ₹ 525.73 crores as compared to ₹ 496.86 crores for the previous year. The total comprehensive income made by the Company for the FY 2024-25 was ₹ 10.26 Crores as against a loss of ₹ 12.27 Crores for the previous year. Key financial ratios are given below and the reason for variance in ratios exceeding 25% is because of increase in prices of tea and rubber. During the year under review, the Return on Net Worth improved significantly from (5.20%) in the previous financial year to 9.85% in the current financial year, primarily on account of improved operational performance. Higher realizations on account of favourable product prices, coupled with effective cost management, contributed to the enhanced profitability.

Key financial Ratios	**As at 31-Mar-25**	As at 31-Mar-24
Debtors Turnover	**22.52**	22.69
Current ratio	**0.41**	0.41
Debt-Equity Ratio,	**0.65**	0.65
Debt Service Coverage Ratio	**0.74**	0.23
Inventory tunrover ratio	**4.98**	4.05
Net profit ratio	**2.83**	(1.47)
Operating Profit Margin (%)	5.38	2.69%
Net Profit Margin (%)	2.83	(1.47%)
Return on Net Worth (%)	9.85	(5.20%)

The Performance of tea and rubber is detailed below.

Tea:

The Tea harvested from own gardens during FY 2024-25 is at 9824 MT (12,421 MT in the FY 2023-24). Bought leaf operations in tea for FY 2024-25 is at 2095 MT (3388 MT in FY 2023-24). For the year ended March 31, 2025, the average price realized per kg of tea was Rs 168.55 as against Rs 140.10 realized during the Previous Year.

Rubber:

The Rubber harvested from own gardens stood at 4800 MT during FY 2024-25 and is lower than 5293 MT achieved during FY 2023-24. Bought operations in Rubber for the FY 2024-25 is at 3062 MT which is lower than the 4578 MT of FY 2023-24. For the year ended March 31, 2025, the average price realized per kg of rubber was Rs 216.19 as against Rs 179.47 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 policy on Corporate Governance emphasises on conducting its operations effectively and meeting its obligations towards its various shareholders and to the society at large. The Company endeavours to produce quality products that consistently command respect, trust and loyalty by way of sustained efforts in the plantation and adoption of latest technologies. The Company also give due importance to its obligation towards the large work force that it employs in the plantation. The Company runs a business that has human face and values environment, people, product, plantations, practices, customers and shareholders. The company believes in achieving its goal which results in enhancement of shareholders value through transparency, professionalization and accountability.

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

BOARD OF DIRECTORS

Composition of the Board

As on 31 March, 2025, HML's Board of Directors consists of eight Directors, of which four are Independent Directors, including one Independent Woman Director. There are two non-executive non-independent directors and two Whole Time Directors. The composition of the Board satisfies the requirements of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Composition & Category of Directors

The Company has an optimum combination of executive and non-executive directors. As on March 31, 2025, the Company has 8 directors and the composition of the Board of Directors is as provided herein. In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), at least 50% of the Board should comprise of non-executive Independent Directors with at least one woman director. The non-executive Independent Directors constitute 50% of the Board as at March 31, 2025. None of the Directors are related to each other.

NUMBER OF BOARD MEETINGS

In 2024-25, the Board of the Company met seven times on 24.05.2024, 01.08.2024, 13.08.2024, 23.09.2024, 11.11.2024, 13.02.2025 and 25.03.2025. The maximum gap between any two Board meetings was less than one hundred and twenty days.

DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIPS

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

Table1: Composition of the Board of Directors as on 31 March 2025 is stated below

Name of Director	Category	No. of Directorships and Committee memberships / Chairmanships in Indian public companies including this Co.			Attendance particulars		
		Director 1	Member 2	Chairman 3	No. of Board Meetings held during the tenure	No. of Board Meetings attended during the tenure	Attendance at last AGM
Mr.Santosh Kumar	Whole Time Director	1	0	0	7	5	Yes
Mr.Cherian M. George	Whole Time Director	2	0	0	7	7	Yes
Mr. P. Rajagopalan	Non Executive Independent	2	0	0	7	7	Yes
Ms. Rusha Mitra	Non Executive Independent	10	8	3	7	4	Yes
Mr. Kaushik Roy	Non Executive Non Independent	6	1	0	7	5	Yes
Mr. C. Vinayaraghavan	Non Executive Independent	4	2	0	7	7	Yes
Mr. Rajat Bhargava	Non Executive Non Independent	3	1	0	7	6	Yes
Mr. Noshir Naval Framjee	Non Executive Independent	6	4	1	7	6	Yes
*Mr. Venkitraman Anand	WholeTime Director	0	0	0	1	0	NA

Notes:

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

2. In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015, Memberships/ Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of all public limited companies have been considered.

3. *Mr. Venkitraman Anand ceased to be a Director w.e.f. 01.08.2024.

Details of Directorship(s) / Committee membership(s) / Chairmanship(s) held by Directors as on March 31, 2025, are as under:

Name of the Director	Directorships in public companies		Committee position		Name of the listed companies	Category of directorship in listed companies
	Listed	Un listed	Membership (including chairmanship)	Chairmanship		
Rusha Mitra	7	3	8	3	1. Harrisons Malayalam Ltd. 2. Naga Dhunseri Group Ltd 3. Lux Industries Ltd 4. PCBL Chemical Ltd. 5. GKW Ltd 6. Texmaco Rail & Engg Ltd 7. Quest Capital Markets Ltd	Independent Independent Independent Independent Independent Independent Independent
Kaushik Roy	3	2	1	0	1. Harrisons Malayalam Ltd. 2. PCBL Chemical Ltd. 3. STEL Holdings Ltd.	Non Exe. Non Independent Executive Non Exe Non Independent
P. Rajagopalan	1	1	0	0	Harrisons Malayalam Ltd	Independent
Cherian M. George	1	1	0	0	Harrisons Malayalam Ltd.	Executive Whole Time Director
Santosh Kumar	1	0	0	0	Harrisons Malayalam Ltd	Executive Whole Time Director
C. Vinayaraghavan	1	3	2	0	Harrisons Malayalam Ltd	Non Executive Independent
Rajat Bhargava	2	1	1	0	Harrisons Malayalam Ltd. RPG Life Sciences Ltd.	Non Exe Non Independent Non Exe Non Independent
Noshir Naval Framjee	2	4	5	1	Harrisons Malayalam Ltd. Saregama India Ltd.	Non Exe Independent Non Exe Independent

Notes:

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

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

3. None of the directors are related to each other.

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.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

During 2024-25, the Independent Directors met on 15.03.2025 in order to, inter alia, review the performance of non-independent directors including that of the Chairman taking into account the views of the executive and non-executive directors; assess the quality, quantity and timelines of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters. All the independent directors attended the said meeting.

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

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

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

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

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

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

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 35 to the financial statements for the year 2024-25. There has been no transaction of a material nature with any of the related parties which was in conflict with the interests of the Company. There has been no material pecuniary relationship or transaction between the Company and its non-executive Directors during the year. The Company's policy on dealing with Related Party Transactions is available at the Company's website www.harrisonsmalayalam.com

INFORMATION SUPPLIED TO THE BOARD

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

CODE OF CONDUCT

The Code of Business Conduct and Ethics relating to matters concerning Board members and Senior Management Officers and their duties and responsibilities has been meticulously followed. All Directors and Senior Management Officers have affirmed compliance of the provisions of the Code during the year 2024-25 and a declaration from the Whole Time Directors to that effect is given at the end of this report. The code is available on the Company's website www.harrisonsmalayalam.com

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

As on 31st March 2025, Audit Committee of HML's Board of Directors consisted of Ms.Rusha Mitra, Mr. C. Vinayaraghavan and Mr. Noshir Naval Framjee. Ms. Rusha Mitra, Independent Director, is the Chairperson of the Committee. All members of the Audit Committee have accounting and financial management expertise.

The Committee met five times during the course of the financial year on 24.05.2024, 13.08.2024, 23.09.2024, 11.11.2024 and 13.02.2025.

Table 2: Attendance record of Audit Committee members for 2024-25.

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Ms. Rusha Mitra	Chairperson	Independent	5	4
Mr. C. Vinayaraghavan	Member	Independent	5	5
Mr. Noshir Naval Framjee	Member	Independent	5	4

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

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

1. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
2. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Ac t.
    b) Changes, if any, in accounting policies and practices and reason for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any related party transactions.
    g) Qualifications in the draft audit report, if any.
3. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
4. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
5. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
6. Discussion with internal auditors any significant findings and follow up thereon.
7. Investigating into any matter in relation to the items specified in the terms of reference and reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Reviewing the Company's risk management policies.
10. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
11. Carrying out any other function as required in accordance with SEBI Listing Regulations and the Companies Act, 2013.

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

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

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

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

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

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

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

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

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

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

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

In addition, the Audit Committee of the Board is also empowered to review the financial statements, in particular, the investments made by the unlisted subsidiary companies, in view of the requirements under Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. No person has been denied access to the Committee. The Chairperson of the Audit Committee Ms. Rusha Mitra was present at the 47th Annual General Meeting of the company.

All the recommendations made by Audit Committee were accepted by the Board during the year under review.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

The Company Secretary Mr. Binu Thomas acts as the Secretary of the Stakeholders' Relationship Committee.The Chairperson of the Stakeholders' Relationship Committee Mr. Noshir Naval Framjee was present at the 47th Annual General Meeting.

Status of Investors' Grievance:

Pursuant to SEBI (LODR) Regulations, 2015, the status of investor complaints received and redressed during FY 2024-25 are as follows:

No. of Investor queries/ complaints received during the financial year 2024-25	No. of Complaints resolved to the satisfaction of shareholders during the financial year 2024-25	No. of Investor queries/ complaints remaining unresolved/pending at the end of the financial year
6	6	Nil

As on March 31, 2025, there were no pending investor complaints against the company.

The Stakeholders Relationship Committee comprises of Mr.Noshir Naval Framjee, Ms.Rusha Mitra and Mr. C. Vinayaraghavan, Mr. Noshir Naval Framjee is the Chairman of the Committee. The Committee met once during the year on 20.03.2025 Table 3 gives the details of attendance.

Table 3: Attendance record of Stakeholder Relationship Committee for 2024-25

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. C. Vinayaraghavan	Member	Independent	1	-

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is comprised of Ms. Rusha Mitra, Mr.C. Vinayaraghavan and Mr.Noshir Naval Framjee. Ms. Rusha Mitra is the Chairperson of the Nomination & Remuneration Committee. The Committee met twice during the year on 24.06.2024 and 01.08.2024. Table 4 gives the details of attendance.

Table 4: Attendance record of Nomination & Remuneration Committee for 2024-25

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

The Chairperson of the Nomination and Remuneration Committee Ms. Rusha Mitra was present at the 47th Annual General Meeting of the company. Performance Evaluation of Non-Executive and Independent Directors: Pursuant to the provisions of the Companies Act, 2013

and the SEBI (LODR) Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. They also evaluated various aspects of the Board such as adequacy of the composition of the Board and its Committees, Board Diversity, execution and performance of specific duties, obligations and governance. Feedback on the appraisal has been provided to the board members.

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

DIRECTORS' REMUNERATION

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

₹ in lakhs

Name of the Director	Salary & Perquisites	Sitting Fees	Total
Mr. P. Rajagopalan	-	1.40	1.40
Mr. Kaushik Roy	-	1.00	1.00
Ms. Rusha Mitra	-	1.20	1.20
Mr. C. Vinayaraghavan	-	1.90	1.90
Mr. Rajat Bhargava	-	1.20	1.20
Mr. Noshir Naval Framjee	-	1.60	1.60
Mr. Venkitraman Anand	37.54	-	37.54
Mr. Cherian M. George	80.58	-	80.58
Mr. Santosh Kumar	42.46		42.46

Mr. Venkitraman ceased to be a Director w.e.f. 01.08.2024.

The breakups of Salary & Perquisites are stated below:

Mr.Santosh Kumar, was appointed as Whole Time Director on August 01,2024

₹ lakhs

Basic Salary	Other allowance	Perquisites	Retirement Benefits	Total
17.45	20.30	-	4.71	42.46

Mr. Cherian M. George, Whole Time Director

₹ lakhs

Basic Salary	Other allowance	Perquisites	Retirement Benefits	Total
27.72	45.38	-	7.48	80.58

Mr.Venkitraman Anand, Whole Time Director

₹ lakhs

Basic Salary	Other allowance	Perquisites	Retirement Benefits	Total
15.58	20.09	-	1.87	37.54

All elements of remuneration package of individual directors has been summarized under the major groups viz., salary, perquisites and retirement benefits etc. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company does not have any Employee Stock Option Scheme and hence, the disclosure of the details of stock option, if any and whether issued at a discount as well as the period over which accrued and over which exercisable does not arise. The Company does not pay remuneration to any of its Non-Executive Directors except sitting fees for attending the Board meetings / Committee meetings (as applicable) thereof. No commission has been paid to any Non-Executive Directors for the year 2024-25. Except as stated below, none of the Directors have any pecuniary relationship with the Company. The criteria of making payments to non-executive directors can be accessed on the website of the Company at www.harrisonsmalayalam.com.

Shares held by Non-Executive Directors:

As on 31st March 2025, Mr. C. Vinayarahavan holds 350 shares. No other Director holds equity shares in HML. The Company has not issued any convertible instruments as on 31 March, 2025, no convertible instruments of the Company are outstanding.

RISK MANAGEMENT COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A Corporate Social Responsibility (CSR) Committee of the Board was constituted on 25 March, 2015 to formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company and to discharge such other responsibilities as required under the Act and the Rules made thereunder. The members of the Committee as on March 31, 2025 are Mr.Noshir Naval Framjee, Mr. P. Rajagopalan and Mr.C. Vinayaraghavan. The CSR Policy can be accessed at the website of the Company at link https://www.harrisonsmalayalam.com/investor_info.htm

SUBSIDIARY COMPANY

As on 31 March 2025, HML has one unlisted subsidiary namely M/s.Malayalam Plantations Ltd. The Company does not have any material subsidiary, as defined under Regulation 16 of the Listing Regulations and as prescribed for the purpose of Regulation 24. The Company has however framed a Policy for determining Material Subsidiaries, as required pursuant to the said Regulation 16, which is available at www.harrisonsmalayalam.com. Provisions to the extent applicable as required under Regulation 24 of SEBI Listing Regulations, with reference to subsidiary companies, were duly complied with.

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

MANAGEMENT

MANAGEMENT DISCUSSION AND ANALYSIS

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

DISCLOSURES BY MANAGEMENT TO THE BOARD

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

DISCLOSURE OF ACCOUNTING CONVENTION IN PREPARATION OF FINANCIAL STATEMENTS

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

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

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

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

SENIOR MANAGEMENT

As on March 31, 2025, Mr.Cherian Manamel George,Mr.Santosh Kumar Whole Time Directors of the Company, Mr. Sajish George, CFO, Mr. Binu Thomas Company Secretary, Mr.Joby Mathew Head Finance, Mr.Anil George,Tea & HR Head, Mr Biju Panicker, Head Rubber Operations Mr.Vinodkumar N S, HR Head and Mr. Sumith Babu, Head Legal comprises Senior Management of the Company.

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 audit committee. Whistle Bowler Policy/Vigil Policy is posted at www.harrisonsmalayalam.com/investor_info.htm

ANTI SEXUAL HARASSMENT POLICY

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

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

CEO/CFO CERTIFICATION

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

FEES PAID ON A CONSOLIDATED BASIS TO THE STATUTORY AUDITOR

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity in which the statutory auditor is a part for the financial year 2024-25 is Rs 34.49 lakhs.

ACCEPTANCE OF RECOMMENDATIONS OF ANY COMMITTEE OF THE BOARD

All the recommendations made by any Committee of the Board during the financial year 2024-2025 have been duly accepted and taken on record by the Board of Directors of the Company.

SHAREHOLDERS

COMMUNICATION TO SHAREHOLDERS

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

The quarterly, half yearly and annual results are published in Financial Express (English) and Deshabhimani (Malayalam) newspapers in the form prescribed in Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges. These results are also displayed on the Company's website www.harrisonsmalayalam.com. Hence, they are not separately sent to the shareholders. However, the Company furnishes the quarterly results on receipt of a request from any shareholder.

INVESTOR GRIEVANCES & SHAREHOLDER REDRESSAL

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

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:

All the requirements of corporate governance report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been duly complied with.

The Company is in compliance with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015. Non Mandatory Requirements -The internal auditor may report directly to the audit committee.

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

GENERAL BODY MEETINGS

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

Sl. No.	AGM	Year	Date	Time	Location
1.	47th	2024	25.09.2024	12:00 Noon	Through Video Conferencing/Other Audio Visual Means.
2.	46th	2023	27.09.2023	12:00 Noon	Through Video Conferencing/Other Audio Visual Means.
3.	45th	2022	28.09.2022	12.00 Noon	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 with requisite majority.

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

AGM	**Particulars of Special Resolutions passed there at**
47th	Appointment of Mr. Santosh Kumar (DIN:08167332) as Whole Time Director of the Company Reappointment of Mr. Cherian M. 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 I(DIN:02817068) as an Independent Director of the Company.
45th	Appointment of Mr. C. Vinayaraghavan (01053367) as Independent Director for the first term of 5 years.

POSTAL BALLOT

During the period under review No Postal Ballot was conducted.

POSTAL BALLOT PROPOSED TO BE CONDUCTED

As on date of this report, the Company do not foresee the need for conducting postal ballot to pass any resolution in the current financial year, However, if required, the same shall be conducted in compliance with the procedure stipulated under Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and its relevant Rules made thereunder, the Listing Regulations and any other applicable laws in this regard.

COMPLIANCE

MANDATORY REQUIREMENTS

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

NON-MANDATORY REQUIREMENTS

The details of compliance of the non-mandatory requirements are listed below:

SHAREHOLDER RIGHTS – FURNISHING OF QUARTERLY RESULTS

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

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

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

For and on behalf of the Board of Directors

	Cherian Manamel George	**Santosh Kumar**
Place : Kochi	Whole Time Director	Whole Time Director
Date: 08.08.2025	(DIN:07916123)	(DIN: 08167332)

ADDITIONAL SHAREHOLDER INFORMATION (Annexure 'D' to Directors' Report)

ANNUAL GENERAL MEETING

Date : September 23, 2025

Time : 3.00 PM IST

Venue : AGM is held through VC/OAVM as stated in the Notice of AGM

FINANCIAL CALENDAR

For the year ended 31 March 2025, results were announced on:

First quarter : 13th August, 2024

Second quarter : 11th November, 2024

Third quarter : 13th February, 2025

Fourth quarter and annual : 23rd May, 2025

For the year ending 31 March 2025, results will be announced on:

Quarter ending June 30, 2025	Within August 14, 2025
Quarter ending September 30, 2024	Within November 14, 2025
Quarter ending December 31, 2025	Within February 14, 2026
Year ending March 31, 2026 (Audited)	Within May 30, 2026

BOOK CLOSURE

The Company's Register of Members and Share Transfer Books will remain from Wednesday September 17, 2025 to Tuesday September 23 2025 (both days inclusive) as Annual closure for the Annual General Meeting.

DIVIDEND

The Board has not recommended any dividend for the FY 2024-25.

LISTING

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

STOCK CODES

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

All listing and custodial fees to the Stock Exchanges and depositories have been paid to the respective institutions. The shares of the company are regularly traded and in no point of time the shares were suspended for trading in the stock exchanges.

SHARE TRANSFER AGENTS AND SHARE TRANSFER AND DEMAT SYSTEM

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

MUFG Intime India Private Limited (formerly "Link Intime India Private Limited")
Surya, 35, Mayflower Avenue, Behind Senthil Nagar
Sowripalayam Road, Coimbatore – 641028.
Ph. 0422-2314792
E-mail: coimbatore@linkintime.co.in

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

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

As on March 31 2025, dematerialised shares accounted for 18104698 shares 98% of total equity. There is no subsisting court order in legal proceedings against HML in any share transfer matter.

Table 3: Number of complaints for 2024-25

No of Investor queries/ complaints received from 01.04.2024 to 31.03.2025	No. of complaints pending at the end of the Financial Year
6	Nil

SHAREHOLDING PATTERN

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

Table 4: Pattern of shareholding by ownership as on 31 March, 2025

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	25598	0.14
Non Resident Indians	100535	0.54
Corporate Bodies, Indian Public and others	8332859	45.15
TOTAL	**18455405**	**100.00**

Table 5: Pattern of shareholding by share class as on 31 March 2025

No of Equity Shares held	No of Shareholders	No of shares held	% Shareholding
Up to 500	21605	2137934	11.58
501 to 1000	904	698701	3.79
1001 to 2000	451	694152	3.76
2001 to 3000	187	492882	2.67
3001 to 4000	70	250453	1.36
4001 to 5000	62	294084	1.59
5001 to 10000	111	800779	4.34
10001 and above	81	13086420	70.91
TOTAL		**18455405**	**100.00**

PLANT LOCATIONS

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

Rubber Estates: Eleven Estates located in Kerala

INVESTOR CORRESPONDENCE ADDRESS

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

COMPLIANCE OFFICER FOR INVESTOR REDRESSAL

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

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

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules') the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. 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.

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

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

The details of shares in Unclaimed Suspense Account and transferred to shareholders those who have claimed the shares during the period April 1, 2024 to March 31, 2025 are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number as on April 1, 2024	1320	95211
No. of shareholders who approached the Company / Registrar for transfer of shares from unclaimed Suspense Account during the year.	15	1385
No. of shareholder to whom shares were transferred from the Unclaimed Suspense Account during the year.	15	1385
Aggregate number as on March 31, 2025	1305	96826

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, 2025.

Disclosure of certain types of agreements binding listed entities:

During the year under review, there were noagreements that required disclosure underClause 5A of paragraph A of Part A of ScheduleIII of the Listing Regulations.

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.

Disclosure in relation to Loans and Advances given by the Company and its subsidiaries in the nature of loans to firms/ companies in which directors are interested:

During the year under review, neither the Company nor its subsidiaries had granted any Loans and Advances in the nature of loans to firms/companies in which directors are interested.

DECLARATION – CODE OF CONDUCT

All Board members and Senior Management Personnel of the Company have, for the year ended March 31, 2024 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Listing Regulations.

For Harrisons Malayalam Limited

Santosh Kumar
Whole Time Director
(DIN:08167332)

Cherian Manamel George
Whole Time Director
(DIN:07916123)

Place : Kochi
Date : August 08,2025

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To

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

1. We have examined the compliance of conditions of Corporate Governance by M/s. Harrisons Malayalam Limited having **CIN: L01119KL1978PLC002947** having registered office at **24/1624 Bristow Road, Willingdon Island, Ernakulam, Kerala- 682003** (hereinafter referred to as the "Company"), for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the "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 financial year ended March 31, 2025.

4. We have examined the compliance of conditions of Corporate Governance by the Company for the period April 01, 2024, to March 31, 2025, 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, 2024, to March 31, 2025. 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 para C and D of Schedule V to the Listing Regulations during the financial year ended March 31, 2025.

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. 3693/2023)
UDIN: F003050G000415132

CS Puzhankara Sivakumar
Managing Partner
M. No.: F3050 COP: 2210

Date: May 22, 2025
Place: Kochi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

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

We, SEP & Associates, Company Secretaries, Kochi have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Harrisons **Malayalam Ltd having CIN: L01119KL1978PLC002947** having registered office at **24/1624 Bristow Road, Willingdon Island, Ernakulam, Kerala- 682003** (hereinafter referred to as the "Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities 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 ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For SEP & Associates
Company Secretaries
(Peer Review Certificate no. 3693/2023)
UDIN: F003050G000415121

CS Puzhankara Sivakumar
Managing Partner
M. No.: F3050 COP: 2210

Date: May 22, 2025
Place: Kochi

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

1 INTRODUCTION:

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

2 OBJECTIVE:

This Policy sets out the guiding principles on:

(i) appointment and remuneration of the Directors, KMP and SMP;

(ii) qualifications, positive attributes and independence for appointment of a Director and assessment of independence of Independent Director;

(iii) performance evaluation of all the Directors;

(iv) core skills/expertise/competencies required of the Board of Directors of the Company;

(v) Board diversity.

3 DEFINITIONS:

(i) "Applicable Laws" means the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.

(ii) "Board" means Board of Directors of the Company.

(iii) "Company" means Harrisons Malayalam Limited.

(iv) "Directors" means Directors of the Company.

(v) "Independent Director" (ID) shall have the same meaning as defined under Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(vi) "Key Managerial Personnel" (KMP) means:

a) the Chief Executive Officer (CEO) or the Managing Director (MD) or the Manager;

b) the Company Secretary (CS);

c) the Whole-time Director (WTD);

d) the Chief Financial Officer (CFO);

e) Such other officer, not more than one level below the Directors, who is in whole time employment and designated as KMP by the Board

(vii) "Non-Executive Directors" (NED) means a member of a Company's Board of Directors who is not in whole time employment of the Company.

(viii) "Senior Management Personnel" (SMP) means persons working one level below CEO/ MD/ WTD/ Manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer or other persons as may be defined as SMP under the Applicable Laws from time to time.

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

DIVERSITY IN THE BOARD OF DIRECTORS

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

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

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

5 REQUIREMENTS RELATING TO DIRECTORS

A. Appointment of Directors:

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

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

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

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

B. Qualifications & Experience:

(i) Any person to be appointed as a Director on the Board of Directors of the Company, including ID shall, in addition to a formal qualification, possess appropriate skills, experience and knowledge in one or more fields such as CEO / Senior Management Experience, General Management and Business Operations, Business Development, Strategy / M&A / Restructuring, Accounting / Finance / Legal, Risk Management, Public Policy, Human Resources Management, Corporate Governance, etc. or such other skills as may be identified by the Board of Directors, on recommendation from NRC, from time to time.

(ii) Any person to be appointed as a Director on the Board of the Company shall be such person who shall be able to provide policy directions to the Company, including directions on good corporate governance.

(iii) Any person to be appointed as a Director on the Board of the Company shall be a Fit and Proper Person as per RBI Master Directions/Circulars, as applicable to the Company.

C. Positive attributes:

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

D. Disqualification:

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

E. Evaluation:

(i) The NRC shall facilitate the Board to undertake evaluation of performance of all Directors on yearly basis including making recommendations to the Board on appropriate performance criteria for the Directors and formulating criteria and framework for evaluation of every Director's performance.

(ii) The Board shall evaluate, every year, the performance of the individual directors including Chairman, IDs, independence of IDs, its own performance and of its Committees.

(iii) NRC shall review the implementation and compliance of the manner in which evaluation is carried out.

F. Familiarization Programme:

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

6 REQUIREMENT RELATING TO SMP INCLUDING KMP

A. Appointment of KMP and SMP:

(i) Based on the recommendation of NRC, the appointment of the MD, CEO, WTD, Manager, CFO and the CS shall be approved by the Board of Directors by means of a resolution.

(ii) KMP shall not hold office in more than one company except in its subsidiary company at the same time.

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

B. Qualifications & experience:

(i) Any person to be appointed as KMP or as SMP shall possess relevant educational or professional qualifications, experience and domain knowledge required for performing the job for which they are appointed.

(ii) There shall be no discrimination on account of gender, race and religion in terms of appointment as KMP or SMP.

C. Positive Attributes:

(i) KMP and the SMP shall also possess attributes like decision making skills, leadership skills, integrity and proven track record and shall demonstrate commitment to the organisation.

(ii) KMP and SMP shall meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.

D. Performance Evaluation:

(i) Evaluation of all the SMPs and KMPs shall be carried out by the Departmental Head, if any, excluding himself/ herself and the MD/CEO/WTD/Manager, if any.

(ii) The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the Industry, the Company and of the individual KMP/SMP.

(iii) Evaluation of performance shall be carried out at least once in a year, in accordance with the existing evaluation process of the Company.

7 REMUNERATION:

Guiding Principles:

(i) The terms of employment and remuneration of MD, WTD, Manager, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent

(ii) This Policy shall ensure that:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/ KMPs and SMPs of the quality required to run the Company successfully.

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(c) Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.

(d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders

(iii) While determining the remuneration and incentives for the MD/ WTD / Manager, SMPs and KMPs, the following shall be considered:

(a) Pay and employment conditions with peers / elsewhere in the competitive market
(b) Benchmarking with the industry practices
(c) Performance of the individual
(d) Company Performance

(iv) For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.

(v) The pay structures may be appropriately aligned across levels in the Company.

8 Remuneration Policy:

A. MD/WTD/CEO/Manager:

(i) The remuneration to the MD/WTD/CEO/Manager at the time of his/her appointment shall be recommended by the NRC and subsequently approved by the Board of Directors. Such remuneration shall be subject to approval of the

shareholders of the Company or other necessary approvals, wherever required, and shall not exceed the limits mentioned under applicable laws.

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

B. NEDs:

(i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.

(ii) NEDs shall also be entitled for payment of remuneration (including commission) if recommended by NRC and approved by the Board of Directors and wherever required approval of the shareholders shall be obtained in accordance with applicable laws.

(iii) IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.

(iv) The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

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

(i) Remuneration packages shall be designed in such manner that:

(a) Motivates delivery of key business strategies, creates a strong performance-orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.

(b) Attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.

(ii) Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits as per the Policy of the Company, considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions.

(iii) The remuneration to the KMPs and SMPs, at the time of his/her appointment, shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be a combination of fixed and variable pay;

(iv) Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices/ trends shall also be given due consideration. Annual increment /subsequent variation in remuneration to the KMPs/SMPs shall be approved by the NRC/Board of Directors.

(v) Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information may be obtained from internationally recognized compensation service consultancies.

(vi) NRC may consider grant of Stock Options to KMPs & SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

D. DIRECTOR AND OFFICERS LIABILITY INSURANCE:

(i) The Company shall provide an insurance cover to Directors, KMPs & SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust and the premium paid on the same shall not be treated as a part of remuneration paid to them.

(ii) The premium for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any charge to the Directors, KMPs and SMPs.

9 AMENDMENTS TO THE POLICY:

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

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

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31.03.2025

[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 M/s. **HARRISONS MALAYALAM LTD (CIN: L01119KL1978PLC002947)** (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on 31st March 2025 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 2025, 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 2025, 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. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(not applicable)
    d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(not applicable)
    e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(not applicable)
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(not applicable)
    h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and (not applicable)
    i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

(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 Secretarial Standard relating to Board (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

- There were delays in filing of certain intimations with BSE.

  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:

Date of Resolution	Legal Provision	Resolution
25.09.2024	Sections 196, 197, 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 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Appointment of Mr. Santosh Kumar (DIN: 08167332) as Whole Time Director of the Company for a period commencing from August 01, 2024 to July 31, 2027
25.09.2024	Sections 196, 197, 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 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Reappointment of Mr. Cherian Manamel George (DIN: 07916123) as Whole Time Director of the Company for a period commencing from February 13, 2025 to February 12, 2027

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.: 3693/2023)
UDIN: F003050G000415165

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

Date: May 22, 2025
Place: Kochi

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 2025 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.: 3693/2023)
UDIN: F003050G000415165

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

Date: May 22, 2025
Place: Kochi

ANNEXURE G TO THE DIRECTORS' REPORT WELFARE ACTIVITIES

Harrisons Malayalam Ltd. (HML), one of South India's leading plantation companies, is engaged in the cultivation of tea and rubber, along with minor crops such as pineapple, cardamom, pepper, and other spices. The Company provides direct employment to approximately 7,669 individuals and extends support to their families and dependents by offering free housing, electricity, water, and healthcare facilities. HML is the second-largest employer in Kerala, next only to the State Government, and plays a pivotal role in sustaining livelihoods across the region.

Integral to HML's operations is its strong commitment to corporate social responsibility, which reflects the Company's values as a conscientious corporate citizen. The leadership of HML has adopted a comprehensive approach that embeds social welfare into its operations, with a focus on health, safety, education, and environmental sustainability.

The Company accords the highest importance to both product safety and workplace safety, adhering strictly to plant protection residue guidelines and ensuring compliance with FSSAI standards. The principal focus areas of HML's welfare activities are health, education, and environmental stewardship, designed to benefit employees as well as communities residing in and around its estates. Key initiatives are outlined below:

1. Health

HML provides medical assistance not only to employees and their families but also to neighboring communities within estate areas. Special medical support is extended to tribal colonies and old-age homes, ensuring inclusive healthcare outreach. The Company operates hospitals that provide affordable and accessible healthcare services to the general public at nominal charges.

2. Environment and Education

HML has established an institution dedicated to serving mentally challenged children by providing education and healthcare support. In addition, HML-managed plantations operate schools of varying capacities to ensure access to quality education for children in estate communities.

Preservation of natural habitats within plantations is a key priority, with ongoing efforts to promote biodiversity conservation in surrounding areas. The Company actively pursues soil preservation, water management initiatives, and self-development programs aimed at environmental sustainability.

3. Community Initiatives

The Company continues to undertake a wide range of community welfare programs aimed at improving quality of life and fostering inclusive growth. These initiatives collectively strengthen community well-being while promoting long-term socio-economic resilience.

Throughout the year, HML undertook several educational environmental programs and community inititaives, the details 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, First Aid awareness	Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris District.	320
3	Education	Culture & Behavioral training - 'Ente Kudumbam'	Lahai Estate	142
4	Education	Learning disability screening camp	Surianalle	84
5	Education	Awareness of child abuse and prevention	Wallardie, Moongalaar and Pattumalay Estates.	350
6	Education	Enrolment of migrant workers children in Pre KG and school.	Sentinel Rock, Surianalle, Achoor, Arrapetta, Panniar and Poopara	125
7	Education	Training given to women workers on safety of women at workplace.	Wallardie, Moongalaar, Lockhart, Panniar, Pattumalay and Wentworth Estates.	400
8	Education	Women safety Accelerator Fund	Estates in Wayanad and Surianalle	1400
9	Education	Skill development program for children through Frisbee Sports partnering with Just to Play Foundation	Summer camp initiative for Puthumala and Koney Community.	75
10	Education	Productivity and Quality awareness training Programme for workers and staff partnered with DATOPANT - Labor Department	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam Dist.	265

Sr No	CSR Themes	Activity	Locations	No of Benefeciraies
11	Education	Financial Wellness Programs - Awareness Sessions partnering with Financial Institutions.	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam and Nilgiris District	650
12	Education	P.A.T. Scholarship	Wentworth Estate	9
13	Education	Scholarships to the children of estate workers.	Wallardie, Moongalaar, Pattumallay, Wentworth, Panniar and Lockhart Estates	60
14	Environment	World Environment day celebration with Planting trees and awareness programme on environment protection.	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district, Moopy Kundai, Kumbazha,Mundakayam, Nagamallay, Wentworth, Wallardie, Pattumalay, Moongalaar, Lockhart and Panniar Estates	1280
15	Environment	Waste Management with the help of Local Self Government bodies. 100% waste collection from estate households through Haritha Karma Sena.	All Estates in Wayanad, Idukki and Nilgiris district	2100
16	Environment	Rain Water Harvesting in Estates	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district	380
17	Environment	Sustainability Certificates	All Estates in Wayanad, Thrissur, Idukki, Kollam & Nilgiris district	1950
18	Environment	Sustainable Agricultural practices to Small Tea Growers	All Tea Estates in Wayanad, Idukki & Nilgiris	911
19	Environment	Water & Soil Conservation	All Tea Estates in Wayanad, Idukki & Nilgiris and small Tea Farmers & workers, Wayanad.	160
20	Environment	Plastic Free Zones	All Estates in Wayanad, Idukki & Nilgiris districts, Wallardie, Moongalaar and Pattumalay Estates	3600
21	Environment	Sustainability initiative awareness class	All Tea Estates in Wynaad, Idukki & Nilgiris & Small Tea Farmers & Workers, Wayanad	1250
22	Environment	National Safety Week	Wentworth Factory	60
23	Health	Dengue Awarness class	Moongalaar, Wallardie, Pattumalay.	300
24	Health	Monsoon Diseases/Communicable diseases awareness campaigns/Observing Dry Days.	All HML Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district,	370
25	Health	Medical Camps	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district, Wallardie, Moongalaar and Pattumalay, CLF Kumbazha.	1666
26	Health	Eye Camps	All Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris District, Panniar, Anairangal and Poopara Division.	310
27	Health	Cochlear Camp - Partnered with Lourdes Hospital	A community initiative at Kaliyar Estateq	121
28	Health	Waste disposal programme conducted	Kumbazha and Nagamallay	200
29	Health	Conduct of Monthly Medical Camp and Vaccinations	Panniar, Anairangal and Poopara Division	250
30	Health	Vegetables seeds distribution to workers & Staff	Kumbazha	400
31	Health	World Health day celebrations - Health awarness & medical check up camps arranged in association with public health centres.	All Estates in Wayanad	180
32	Health	Groceries and utensils kit distribution to family of workers who was affected by landslide.	Sentinel Rock workers and dependants	125
33	Health	Councelling session for employees, their dependents and members of community impacted by the Wayanad landslide.	Sentinel Rock workers, dependants and community	125
34	Health	Anti Drug Campaigns	All Estates in Wayanad, Thrisssur, Idukki, Pathanamthitta, Kollam & Nilgiris District, Kumbazha, Nagamallay and Mundakayam.	940
35	Community	Water purifiers to schools-Phase 2	Total of 12 schools across Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris District	1920

Sr No	CSR Themes	Activity	Locations	No of Benefeciraies
36	Community	Educational Support by contributing one day salary to Theverveli LP School and Gandhibhavan Old Age Home	Lahai and Koney Estates	49
37	Community	Alternate employment opportunity to Society.	All HML Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district,	2
38	Community	The Company in partnership with Bengaluru based AgriHawk Technologies has installed weather predicition systems in its Wayanad tea estates. The project is aimed at reducing the risk of future landslides	All HML Estates in Wayanad, Thrissur, Idukki, Pathanamthitta, Kollam & Nilgiris district,	160
39	Community	As a gesture of goodwill and social responsibility, we have allocated land for cremation purposes. This space now serves as a respectful site where all traditional rituals are conducted with care and reverence.	Sentinel Rock Estate	60
40	Community	Navajeevitham - In the aftermath of the Wayanad landslide, we created a platform to bring our employees together have initiated subsistence allowances for all affected employees and dependants and distributed Diwali dress kits to all. We conducted medical camp for all partnered with Medical Service Centre, Trivandrum	Sentinel Rock Estate workers and dependants	225
41	Community	Hope - HML collaborated with the Medical Service, Trivandrum to support a two day children's camp focused on skill development.	Mundakkai and Chooralmala community	200
42	Community	Disaster Management Awareness - Climatic change in tea plantations in association with District Disaster Management Dept and HUME.	Achoor Estate	50

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

(Annexure 'H' to Directors' Report)

The ratio of the remuneration (including sitting fees) of the Directors, Mr.Venkitraman Anand, Mr. Noshir Naval Framjee, Mr. P. Rajagopalan, Mr. Kaushik Roy, Ms. Rusha Mitra, Mr. C Vinayaraghavan ,Mr. Cherian M George ,Mr.Rajat Bhargava and Santosh Kumar to the median remuneration of employees of the Company for the financial year 2024 – 25is 24.39:1, 1.04:1, 0.90:1, 0.65:1,0.78:1, 1.23:1, 52.36:1,0.78:1, 27.51:1 and the percentage increase/ decrease in their remuneration during the said financial year is (66.37), 1.04, 40, (11),(33),26.67,1.70,50, na*.The increase/decrease in remuneration of the Chief Financial Officer (CFO)* and the Company Secretary during the said financial year was na and 2% respectively. During the said financial year, there was an increase of 1% in the median remuneration of employees on the rolls as at 31 March, 2025. There were 7181 permanent employees on the rolls of Company as on 31 March, 2025.*Mr. Sajish George CFO was appointed w.e.f October 1,2023 consequent to retirement of Mr. Ravi Anand who served as a CFO upto September 30,2023. Hence the data regarding CFO's salary are not comparable as he was employed for a part of year.*Mr. santosh Kumar was appointed as Whole Time Director w.e.f from August 01,2024

The explanation on the relationship between average increase in remuneration and Company performance- The remuneration paid to employees is as per industry standard and aim towards employee retention.

Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company -Average increase in remuneration of Key Managerial Personnel was based partly on the results of the Company for the year ended March 31, 2025 and partly on the individual employee's performance.

Market Capitalisation of the Company, No public offer has been made since 1993

Particulars	31.03.2025	31.03.2024
Market Cap (₹ Cr)	375.38	304.79

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.- The average % increase in the salaries of employees on the rolls as on March 31, 2025 (other than managerial personnel) was 7%. The increase in managerial remuneration for the same financial year was also 7%. Increase in average percentage is after considering the Company's performance, individual performance and the industry standards.

The key parameters for any variable component of remuneration availed by the Directors. N.A.

The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive in excess of the highest paid Director during the year. NA

Remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.

APPROXIMATE AREA STATEMENT AS AT MARCH 31, 2025

State, Districts & Estate	TEA			RUBBER			Total Planted	Fuel & Other Plantings	Reserve etc.	Total
	Yielding	Non-Yielding	Total	Yielding	Non-Yielding	Total				
	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.	Ha.
Kerala State										
Venture Valley										
Nagamallay				260	317	577	577	178	123	878
Isfield				343	322	665	665	196	188	1049
Venture				241	245	486	486	121	20	627
Rani Valley										
Koney				362	273	635	635	131	297	1063
Kumbazha				466	494	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				705	316	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**	**4215**	**3128**	**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 & Other planting include Cardamom, Arecanut, Roads & Buildings etc.

INDEPENDENT AUDITOR'S REPORT

To the Members of Harrisons Malayalam Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Harrisons Malayalam Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, 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 2025, 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 Matters

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 matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
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 42(A) of the standalone financial statements, the Company has pending litigations with various courts, involving 17,318.21 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.
Valuation of finished goods including standing crops Refer to note 2(j) for accounting policy for valuation of inventory and significant estimates and accounting judgements, assumptions related thereto and the note 7 of the standalone financial statements for details of inventory. As at 31 March 2025, the Company held Rs. 1994.28 lakhs of inventories. Inventories mainly consist of finished goods and standing crops, which is valued at lower of cost or net realizable value. The Company values its finished goods inventory of tea and rubber (including biological assets) at lower of cost and net realizable value (estimated selling price less estimated cost to sell). Standing crops for tea and rubber at the reporting date are valued at their fair value less cost to sell at the point of harvest. The fair valuation so arrived at becomes the cost of Inventory. Considering that there is always a volatility in the selling price of tea and rubber, which is dependent upon various market conditions, determination of the net realizable value for these commodities involves significant management judgement. Moreover, the selling price fetched by tea produced at different estates are different. Owing to the significance of the carrying value of finished goods (including biological assets) inventory the complexities discussed above and the fact that any changes in the management's judgement or assumptions is likely to have a significant impact on the ascertainment of carrying values of inventories, valuation of finished goods (including biological assets) have been considered as a key audit matter for current year audit.	**Our audit procedures included, but were not limited to, the following:** • Obtained an understanding of the management process for valuation of finished goods and ensured that the same is consistently applied; • Evaluated the design and tested the operating effectiveness of the internal controls relating to the valuation of inventories; • Obtained an understanding on the computation of the net realizable values of the finished goods and tested the reasonableness of the significant judgements applied by the management; • Compared the estate wise actual realization subsequent to reporting date and assessed the reasonableness of the net realizable value that was estimated and considered by the management; • Verified the actual costs incurred to sell after the year end and assessed the reasonableness of the cost to sell that was estimated and considered by the management; • Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value; and • Assessed the appropriateness and adequacy of disclosures related to finished goods inventory in accordance with the 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.

   Our opinion on the standalone financial statements does not cover the other information and we do not and 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 are also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the 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 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 2025 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 2025 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 33 and 42 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

        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 2025;

        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 2025;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(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(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 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 46(d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 2025; and

vi. As stated in note 47 to the standalone financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, 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. The audit trail has not been preserved by the Company as per the statutory requirements for record retention. Further, due to absence of any information on preservation of audit trail 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 property, plant and equipment and 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

Rrajesh Raghvan
Partner
Membership No.: 400510
UDIN: 25400510BMTEIG6338

Place: Kochi
Date: 23 May 2025

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 2025

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, 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 and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification 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 (₹)	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	22,906.00	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu, 8 rubber estates in Kerala and 1 property in Kerala) Harrisons and Crossfield Limited (3 properties in Kerala)	No	Since 1912 (2 properties in Kerala) Since 1923 (11 tea estates and 8 rubber estates)	Refer note (1) below
Buildings	1,697.33	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala) Harrisons and Crossfield Limited (1 property in Kerala)	No	Since 1934 (2 tea estates) Since 1961 (1 property in Kerala) Since 1968 (1 property in Kerala	
Bearer plants	3,354.96	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala)	No		

For title deeds of immovable properties in the nature of land situated at Coimbatore, Wayanad and Fort Kochi with gross carrying values of ₹ 1,627.99 lakhs, ₹ 3,687.50 lakhs and ₹ 868.31 lakhs respectively, as at 31 March 2025, 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 ₹ 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	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
ICICI Bank	1,150	Standing crops	June 2024	3,465.42	122.76	3,342.66
IDBI Bank	2,976	Finished goods		2,625.02	2,617.83	7.19
		Standing crops	September 2024	4,245.29	187.26	4,058.03
		Standing crops	December 2024	3,904.14	173.28	3,730.86
		Finished goods		2,790.95	2,827.00	(36.05)
		Standing Crops	March 2025	4,006.04	146.03	3,860.02
		Finished goods		1,863.69	1,872.87	(9.18)
		Trade receivables		1,501.00	1,325.15	175.85

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

Particulars	Advances in the nature of loans (₹ Lakhs)
Aggregate amount provided/granted during the year: - Subsidiary	1.07
Balance outstanding as at balance sheet date: - Subsidiary	4.66

(b) The Company has not made any investment, provided any guarantee or given any security during the year. However, the Company has granted advances in the nature of loans to an entity, amounting to Rs. 1.07 lakhs (year-end balance ₹ 4.66 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made 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 the repayments/receipts of principal and interest are irregular, as noted below:

Name of the Entity	Amount due (₹ lakhs)	Due date	Extent of delay	Remarks (if any)
Malayalam Plantations Limited	4.66	16 Feb 2025	43 days	The agreement has been renewed subsequent to the year end for a period of 5 years

(d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted advance in the nature of loans which had fallen due during the year but such advance has not been renewed or extended nor has the Company granted fresh loans to settle the overdue amounts of existing advance given to the same parties.

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

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of advances in the nature of loans granted, as applicable. Further, the Company has not

entered into any transaction covered under section 185 and section 186 of the Act in respect of investments made, guarantees and security provided by it. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(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, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though land tax, plantation tax, gratuity and provident fund have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

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

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Kerala Land Tax Act, 1961	Land tax	753.39	FY 2007-08 to FY 2024-25	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	247.00	FY 2021-22 to FY 2024-25	Various dates	NA	NA
The Payment of Gratuity Act, 1972	Gratuity	960.24	FY1980-81 to FY2024-25	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 (₹)	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	3,444.91	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
Central Goods and Services Tax Act, 2017 / State Goods and Services Tax Act, 2017	Goods and Services Tax with Interest and Penalty	2.71	FY 2020-21	Assessing Officer

(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 institution 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 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) does not have any Core Investment Company.

(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 realisation of financial assets and payment of financial liabilities, sanctioned and unutilized credit facilities from bankers, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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

Rrajesh Raghvan
Partner
Membership No.: 400510
UDIN: 25400510BMTEIG6338

Place: Kochi
Date: 23 May 2025

Annexure II to the Independent Auditor's Report of even date to the members of Harrisons Malayalam Limited on the standalone financial statements for the year ended 31 March 2025

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 2025, 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 the 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 2025, 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.

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

Rrajesh Raghvan
Partner
Membership No.: 400510
UDIN: 25400510BMTEIG6338

Place: Kochi
Date: 23 May 2025

Standalone Balance Sheet as at 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	**29,316.20**	29,415.79
Capital work-in-progress	3.1	**8,762.96**	7,186.62
Right-of-use assets	3.2	**254.43**	265.44
Intangible assets	3.3	**40.70**	73.04
Intangible assets under development	3.3	**0.64**	-
Financial assets			
- Investments	4	**1.51**	1.51
- Other financial assets	5	**1.73**	1.73
Other non-current assets	6	**413.85**	468.46
Total non-current assets		**38,792.02**	37,412.59
Current assets			
Inventories	7	**3,839.66**	3,697.00
Financial assets			
- Trade receivables	8	**1,325.15**	1,845.67
- Cash and cash equivalents	9	**32.42**	87.21
- Bank balances other than cash and cash equivalents	10	**118.75**	129.55
- Other financial assets	11	**348.18**	285.31
Other current assets	6	**2,629.42**	2,707.36
Total current assets		**8,293.58**	8,752.10
Assets included in disposal group classified as held for sale	12	**119.00**	119.00
Total assets		**47,204.60**	46,283.69
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13.1	**1,845.43**	1,845.43
Other equity	13.2	**13,573.08**	12,547.00
Total equity		**15,418.51**	14,392.43
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	**5,292.61**	3,890.36
- Lease liabilities	15	**292.85**	295.28
Provisions	16	**4,676.74**	4,902.86
Total non-current liabilities		**10,262.20**	9,088.50
Current liabilities			
Financial liabilities			
- Borrowings	14	**4,662.93**	5,532.13
- Lease liabilities	15	**40.92**	38.04
- Trade payables			
(i) Total outstanding dues of small enterprises and micro enterprises	17	**449.05**	486.43
(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	17	**5,850.72**	6,136.59
- Other financial liabilities	18	**3,607.46**	3,445.81
Other financial liabilities	19	**2,964.59**	3,172.19
Provisions	16	**2,976.22**	2,981.89
Current tax liabilities (net)	20	**-**	37.68
Total current liabilities		**20,551.89**	21,830.76
Liabilities included in disposal group classified as held for sale	21	**972.00**	972.00
Total liabilities		**31,786.09**	31,891.26
Total equity and liabilities		**47,204.60**	46,283.69

The accompanying notes form an integral part of the 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

Rrajesh Raghvan
Partner
Membership No.: 400510

Kochi
23 May 2025

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

Binu Thomas
Company Secretary
M No.11208

Kochi
23 May 2025

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	**Year ended 31 March 2025**	Year ended 31 March 2024
Income			
Revenue from operations	22	**51,391.40**	48,812.08
Other income	23	**1,181.73**	874.10
Total income		**52,573.13**	49,686.18
Expenses			
Cost of materials consumed	24	**8,850.31**	10,415.39
Purchases of stock-in-trade	25	**9,870.37**	4,976.29
Changes in inventories of stock-in-trade and finished goods.	26	**44.05**	(238.99)
Employee benefits expense	27	**18,213.56**	18,791.03
Finance costs	28	**1,309.38**	1,314.28
Depreciation and amortisation expense	29	**733.63**	577.01
Other expenses	30	**12,061.77**	13,822.56
Total expenses		**51,083.07**	49,657.57
Profit before exceptional items and tax		**1,490.06**	28.61
Exceptional items	31	**-**	757.93
Profit/(loss) before tax		**1,490.06**	(729.32)
Tax expense	36		
- Current tax		**-**	-
- Deferred tax		**-**	-
Profit/(loss) for the year		**1,490.06**	(729.32)
Items that will not be reclassified subsequently to profit and loss			
a) Loss on remeasurement of defined benefit plans	41	**(463.98)**	(498.03)
Other comprehensive loss for the year, after tax		**(463.98)**	(498.03)
Total comprehensive income/(loss) for the year		**1,026.08**	(1,227.35)
Earnings per equity share			
Basic (in ₹)	34	**8.07**	(3.95)
Diluted (in ₹)	34	**8.07**	(3.95)

The accompanying notes form an integral part of the 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

Rrajesh Raghvan
Partner
Membership No.: 400510

Kochi
23 May 2025

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

Binu Thomas
Company Secretary
M No.11208

Kochi
23 May 2025

Standalone Statement of Cash Flows for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit/(loss) for the year before tax	**1,490.06**	(729.32)
Adjustments for:		
Depreciation and amortisation expense	**733.63**	577.01
Interest income on bank deposits and other deposits	**(13.78)**	(11.60)
Cultivation rent	**(414.82)**	(476.16)
Finance costs	**1,309.38**	1,314.28
Provision for doubtful debts/advances	**15.39**	98.94
Exceptional items	**-**	757.93
Gain on sale of property, plant and equipment (net)	**(67.07)**	(12.51)
Operating profit before working capital changes	**3,052.79**	**1,518.57**
Net changes in working capital		
Changes in inventories	**(142.66)**	82.20
Changes in trade receivables	**505.13**	(809.37)
Decrease in other financial assets and other current and non current assets	**(53.49)**	318.20
Increase in trade payables, other current liabilities and provisions	**(988.43)**	2,293.17
Cash generated from operating activities	**2,373.34**	3,402.77
Income taxes paid, (net of refunds)	**(37.68)**	(104.70)
Net cash generated from operating activities	**2,335.66**	**3,298.07**
B. Cash flow from investing activities		
Purchase of property, plant, equipment including capital work in progress and intangible assets	**(458.51)**	(697.68)
Replanting expenses	**(1,245.94)**	(1,524.44)
Proceeds from disposal of property, plant and equipment	**84.00**	27.19
Interest received	**13.78**	11.60
Net cash used in investing activities	**(1,606.67)**	(2,183.33)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	**3,134.43**	1,210.25
Repayment of long-term borrowings	**(2,244.93)**	(2,088.38)
Proceeds from working capital loans, net	**(606.45)**	985.01
Proceeds from other short-term borrowings	**1,500.00**	1,750.00
Repayment of other short-term borrowings	**(1,250.00)**	(1,650.00)
Interest paid	**(1,262.69)**	(1,256.33)
Other borrowing costs paid	**(54.14)**	(46.86)
Net cash used in financing activities	**(783.78)**	**(1,096.31)**
D. Net change in cash and cash equivalents	**(54.79)**	18.43
E. Cash and cash equivalents at the beginning of the year	**87.21**	68.78
F. Cash and cash equivalents at the end of the year	**32.42**	87.21
Cash and cash equivalents include		
Cash on hand	**8.15**	4.69
Balances with banks		
- in current accounts	**24.27**	82.52
Cash and cash equivalents as per Note 9	**32.42**	87.21

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

Particulars	As at 1 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

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

Particulars	As at 1 April 2023	Cash flows	Non cash changes	As at 31 March 2024
Non-current borrowings (including current maturities)	6,642.12	(878.13)	-	5,763.99
Current borrowings	2,573.49	1,085.01	-	3,658.50

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

The accompanying notes form an integral part of the Standalone financial statements.

This is the Standalone Statement of Cash Flows 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

Rrajesh Raghvan
Partner
Membership No.: 400510

Kochi
23 May 2025

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Binu Thomas
Company Secretary
M No.11208

Kochi
23 May 2025

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each (31 March 2024: ₹ 10), each issued, subscribed and fully paid-up	Equity shares	
	Number (in lakhs)	Amount
Balance as at 1 April 2023	**184.55**	**1,845.43**
Changes in equity share capital during the year	-	-
As at 31 March 2024	**184.55**	**1,845.43**
Balance as at 1 April 2024	**184.55**	**1,845.43**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**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 2023	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**6,787.03**	**13,774.35**
Loss for the year	-	-	-	-	(729.32)	(729.32)
Ind AS Adjustments	-	-	-	-	-	-
Re-measurement loss in defined benefit plans, net of tax	-	-	-	-	(498.03)	(498.03)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(1,227.35)**	**(1,227.35)**
Balance as at 31 March 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
Ind AS Adjustments	-	-	-	-	-	-
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	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**6,585.76**	**13,573.08**

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

Rrajesh Raghvan
Partner
Membership No.: 400510

Kochi
23 May 2025

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

Binu Thomas
Company Secretary
M No.11208

Kochi
23 May 2025

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 23 May 2025.

ii) Basis of accounting and measurement

The Company has prepared these financial statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2025, 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 (₹) lakhs and have been rounded off to nearest decimal of ₹ lakhs.

b) Use of estimates

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

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

Significant management judgements

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

Classification of leases

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

Recoverability of advances / receivables

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

Useful lives of depreciable / amortisable assets

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

Contingent liability

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

Litigations

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

Defined benefit obligation (DBO)

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

Fair value measurements

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

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 ₹ 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 (₹).

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.

Operating Lease

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

ii. As a lessor

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

x) Cash and cash equivalents

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

y) Recent accounting pronouncements

Standards issued but not effective on Balance Sheet date:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

Ind AS 21 - Foreign Currency Reporting

The amendments gives clear guidance on how to estimate the 'spot exchange rate' when two currencies cannot be exchanged easily. The new rules will be effective from April 2025. The Company does not expect this amendment to have any significant impact in its financial statements.

(All amounts in ₹ lakhs, unless otherwise stated)

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 1 April 2023	22,919.24	3,810.95	1,663.73	2,354.42	113.72	280.35	306.66	31,449.07	5,766.54
Additions	-	-	29.45	1.69	6.01		55.15	92.30	2,574.48
Transfer on capitalisation	-	-	483.88	557.31	46.09	15.94	44.48	1,147.70	(1,147.70)
Disposals	-	-	(10.83)	(22.74)	(1.12)	(4.25)	(17.76)	(56.70)	(6.70)
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**
Accumulated depreciation/amortisation									
Balance as at 1 April 2023	**-**	**442.78**	**527.25**	**1,468.22**	**43.89**	**109.02**	**120.23**	**2,711.39**	**-**
Depreciation/amortisation charge during the year	-	89.86	92.40	259.24	27.94	20.38	57.26	547.08	-
Reversal on disposal of assets	-	-	(5.60)	(18.11)	(0.94)	(3.48)	(13.76)	(41.89)	-
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**	**-**
Net carrying amount									
Balance as at 31 March 2023	**22,919.24**	**3,368.17**	**1,136.48**	**886.20**	**69.83**	**171.33**	**186.43**	**28,737.68**	**5,766.54**
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**

Notes

(i) Land and development includes certain leasehold lands the value of which is not separately ascertainable. Refer note 42 (A) - k and 42 (B) - a

(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	22,906.00	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu, 8 rubber estates in Kerala and 1 property in Kerala) Harrisons and Crossfield Limited (3 properties in Kerala)	No	Since 1912 (2 properties in Kerala) Since 1923 (11 tea estates and 8 rubber estates) Since 1934 (2 tea estates) Since 1961 (1 property in Kerala) Since 1968 (1 property in Kerala)"	Refer note (a) below

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
Buildings	1,697.33	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala) Harrisons and Crossfield Limited (1 property in Kerala)	No		
Bearer plants	3,354.77	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala)	No		

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

(b) Also refer note 42 for ongoing land litigations.

(iii) **Property, plant and equipment pledged as security**

Details of properties pledged are as per note 37.

(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 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**

Details of the Company's CWIP ageing as on 31 March 2024 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	1,776.97	1,647.02	1,331.83	1,629.20	**6,385.02**
Bearer plants - Tea & FSO	203.86	212.81	118.39	131.13	**666.19**
Others	96.52	25.19	13.70	-	**135.41**
Total	**2,077.35**	**1,885.02**	**1,463.92**	**1,760.33**	**7,186.62**

(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 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 café	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 2024 are as follows:

CWIP	To be completed in				TOTAL
	<1 Year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

(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 2025 and 31 March 2024 is MCLR plus applicable spread. Borrowing costs capitalised during the year ended 31 March 2025 ₹ 62.54 (31 March 2024: ₹ 44.50).

(vi) **Capital commitments**

Refer note 33(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 2023	**320.70**
Additions	-
Transfer on capitalisation	-
Disposals	-
Balance as at 31 March 2024	**320.70**
Additions	-
Transfer on capitalisation	-
Disposals	-
Balance as at 31 March 2025	**320.70**
Accumulated depreciation/amortisation	
Balance as at 31 March 2023	**44.25**
Depreciation/amortisation charge during the year	11.01
Reversal on disposal of assets	-
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**
Net carrying amount	
Balance as at 31 March 2023	**276.45**
Balance as at 31 March 2024	**265.44**
Balance as at 31 March 2025	**254.43**

b) Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current	292.85	295.28
Current	40.92	38.04
	333.77	333.32

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 (refer note (e) below, 2 (w), 3.1)

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 2025, the depreciation for the ROU asset is ₹ 11.01 (31 March 2024: ₹ 11.01) and finance costs for interest accrued on lease liability is ₹ 40.61 (31 March 2024: ₹40.25). Lease payments made with respect to the applicable lease contracts during the year amounts to ₹40.13 (31 March 2024 : ₹ 35.35).

e. Lease payments amounting to ₹ 33.81 not recognised as a liability being short term or low value in nature and ₹ 31.87 not recognised as a liability being the same pertains to perpetual lease agreement.

f. Maturity analysis of the discounted cash flow of the lease liabilities

Particulars	**Minimum lease payments**	
	31 March 2025	**31 March 2024**
Not later than 1 year	40.92	40.60
Later than 1 and not later than 5 years	165.54	164.04
Later than 5 years	546.66	629.67
	753.12	834.31

3.3 Intangible assets and intangible assets under development

Particulars	**Computer software**	**Intangible assets under development**	**Total**
Gross carrying amount			
Balance as at 31 March 2023	**146.75**	**-**	**146.75**
Additions	13.42	-	13.42
Disposals	-	-	-
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**
Accumulated depreciation/amortisation			
Balance as at 31 March 2023	**68.21**	**-**	**68.21**
Depreciation/amortisation charge during the year	18.92	-	18.92
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**
Net carrying amount			
Balance as at 31 March 2023	**78.54**	**-**	**78.54**
Balance as at 31 March 2024	**73.04**	**-**	**73.04**
Balance as at 31 March 2025	**40.70**	**0.64**	**41.34**

Notes

a) Capital work in progress (CWIP) - Intangibles

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**

CWIP intangible assets ageing schedule as at 31 March 2024

CWIP	Amount in CWIP for a period of				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There are no capital work in progress which are overdue or has exceeded the costs compared to its original plan.

Financials assets

		As at 31 March 2025	As at 31 March 2024
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
	Unquoted (at cost)		
	Subsidiary		
	Malayalam Plantations Limited (50,000 equity shares of ₹ 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**
5	**Other financial assets (Non Current)**		
	At amortised cost (Unsecured, considered good)		
	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 ₹ 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.

6	**Other assets**		
	Non-current		
	(Unsecured, considered good)		
	Capital advances	27.32	92.65
	Electricity and other deposits	386.53	375.81
		413.85	468.46
	Current		
	(Unsecured, considered good)		
	Advance to suppliers	297.69	351.18
	Balances with government authorities	1,964.08	1,948.10
	Advance to related parties (refer note 35 (d))	4.66	3.59
	Prepayments	93.69	66.55
	Deferred replanting asset (refer note 19, 22)	269.30	337.94
		2,629.42	2,707.36

		As at 31 March 2025	As at 31 March 2024
7	**Inventories including biological assets/ standing crops**		
	(valued at lower of cost and net realisable value)		
	Stores and spares **	1,774.89	1,573.81
	Nurseries	46.28	46.26
	Raw materials (Latex)	-	14.39
	Traded goods	24.63	2.82
	Finished goods*	1,993.86	2,059.72
		3,839.66	3,697.00

* Including standing crops

** Stores and spares includes packing materials of ₹ 623.26 (31 March 2024: ₹ 624.36).

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

During the year ended 31 March 2025, inventory was written to its net realisable value to the extent of ₹ 48.05 (31 March 2024: ₹ 114.70).

8	**Trade receivables**		
(a)	**Trade receivables consist of the following:**		
	Current (Unsecured)		
	Trade receivables	2,003.78	2,506.92
	Receivables from related parties (refer note 35 (d))	22.11	30.98
	Less: Allowance for expected credit losses	(700.74)	(692.23)
		1,325.15	1,845.67
(b)	**Break-up for security details is as follows:**		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	1,325.15	1,834.82
	Trade receivables which have significant increase in credit risk	100.57	121.30
	Trade receivables - credit impaired	600.17	581.78
	Less: Allowance for Expected credit loss	(700.74)	(692.23)
		1,325.15	1,845.67

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 ₹ 28.47 Lakhs (31 March 2024: ₹ 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. The factoring service provider is responsible for the coordination and collection of the receivables in accordance with the due dates of the invoices amounting ₹ 593.09 (31 March 2024 ₹ 622.23) are not presented as part of trade receivables.

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 allowances	(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**

Trade Receivables ageing schedule as at 31 March 2024

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	1,404.13	293.63	20.74	37.33	-	78.99	**1,834.82**
(ii) Trade receivables which have significant increase in credit risk	45.87	9.59	12.14	53.70	-	-	**121.30**
(iii) Trade receivables - credit impaired	-	-	-	-	13.05	568.73	**581.78**
Less: Loss allowances	(45.87)	(9.59)	(10.96)	(44.04)	(13.04)	(568.73)	**(692.23)**
Total Trade Receivables	**1,404.13**	**293.63**	**21.92**	**46.99**	**0.01**	**78.99**	**1,845.67**

There are no dues which are under dispute.

		As at 31 March 2025	As at 31 March 2024
9	**Cash and cash equivalents**		
	Balance with banks		
	- In Current accounts	24.27	82.52
	Cash on hand	8.15	4.69
		32.42	87.21
10	**Bank balances other than cash and cash equivalents**		
	Deposits with maturity more than 3 months but less than 12 months*	118.75	129.55
		118.75	**129.55**
		151.17	216.76
	For the purpose of Statement of Cash Flows, cash and cash equivalents comprises the following:		
	Balance with banks		
	- In current accounts	24.27	82.52
	Cash on hand	8.15	4.69
		32.42	87.21
11	**Other financial assets (Current)**		
	(Unsecured, considered good)		
	Advances to employees	103.32	89.57
	Claims recoverable	138.70	5.67
	Unbilled revenue	28.47	28.47
	Export entitlement	77.69	161.60
		348.18	285.31
	(Unsecured, considered doubtful)		
	Export entitlement	13.54	13.54
	Less: Provision for doubtful advances	(13.54)	(13.54)
		348.18	285.31
12	**Disposal group classified as held for sale (refer note 21)**		
	Disposal group*	119.00	119.00
		119.00	119.00

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

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

The company has executed an agreement for sale with the buyer and the transaction of disposal is in the process of obtaining final approvals. Currently, there is no revenue being generated from the said property.

13.1 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ Amount	No. of shares	₹ Amount
Authorized				
Equity Shares of ₹ 10 each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10 each fully paid up	1,84,55,405	1,845.54	1,84,55,405	1,845.54
Less: Allotment money in arrears	-	(0.11)	-	(0.11)
	1,84,55,405	**1,845.43**	1,84,55,405	1,845.43

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 2025		As at 31 March 2024	
	No. of shares	₹ Amount	No. of shares	₹ Amount
Equity share of ₹ 10 each				
Opening balance	1,84,55,405	1,845.43	1,84,55,405	1,845.43
Issue of shares during the year	-	-	-	-
Closing balance	**1,84,55,405**	**1,845.43**	1,84,55,405	1,845.43

ii) Terms/right attached to equity shares

The Company has issued only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

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

	As at 31 March 2025		As at 31 March 2024	
	Nos.	% holding	Nos.	% holding
Equity Shares of ₹ 10 each				
Rainbow Investments Limited	46,07,043	24.96%	46,07,043	24.96%
Vayu Udaan Aircraft LLP	37,95,217	20.56%	37,95,217	20.56%
Swallow Associates LLP	10,10,722	5.48%	10,10,722	5.48%

iv) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and buy back of shares during the last 5 years immediately preceding 31 March 2025.

v) Details of shareholding of Promoters:

	As at 31 March 2025			As at 31 March 2024		
	Nos.	% holding	% Change	Nos.	% holding	% Change
Equity Shares of □ 10 each						
Rainbow Investments Limited	46,07,043	24.96%	0.00%	46,07,043	24.96%	0.00%
Vayu Udaan Aircraft 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%

	As at 31 March 2025			As at 31 March 2024		
	Nos.	% holding	% Change	Nos.	% holding	% Change
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.

		As at 31 March 2025	As at 31 March 2024
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	6,585.76	5,559.68
		13,573.08	12,547.00

Description of nature and purpose of each reserve

a. General reserve

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

b. Securities premium account

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

c. Reserve arising from amalgamation

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

d. Retained earnings

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

		As at 31 March 2025	As at 31 March 2024
15	**Borrowings (refer note 37)**		
	Non-current (At amortised cost)		
	Secured		
	Term loan		
	- from banks	6,554.77	5,631.31
	- from others	98.72	132.68
		6,653.49	5,763.99
	Less: Current maturities of long-term borrowings (At amortised cost)	(1,360.88)	(1,873.63)
		5,292.61	3,890.36
	Current		
	Secured		
	Cash credit from banks repayable on demand *	2,464.89	3,070.67
	Current maturities of long-term borrowings	1,360.88	1,873.63
		3,825.77	4,944.30
	Unsecured		
	From banks	487.16	487.83
	From others	350.00	100.00
		837.16	587.83
		4,662.93	5,532.13

*** Cash credit from banks**

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

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 statement	Information as per books of accounts	Difference
Standing crops*	Jun'24	3,465.42	122.76	3,342.66
Finished goods**		2,625.02	2,617.83	7.19
Standing crops*	Sep'24	4,245.29	187.26	4,058.03
Standing crops*	Dec'24	3,904.14	173.28	3,730.86
Finished goods**		2,790.95	2,827.00	(36.05)
Standing crops*	Mar'25	4,006.04	146.03	3,860.01
Finished goods**		1,863.69	1,872.87	(9.18)
Trade receivables ^		1,501.00	1,325.15	175.85

* 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, on a prudent basis.

** The difference is on account of adjustments to valuation of inventory on change in net realisable value.

^ The difference is on account of reversal of revenue from contracts where performance obligation was met after the cut off date.

The above adjustments in respect of inventory and receivables are made after the date of initial filing of quarterly returns, but before the finalisation of books of accounts for the respective quarters. Revised statements have been filed with the bank, which are in agreement with the books of accounts.

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

		As at 31 March 2025	As at 31 March 2024
15	**Lease liabilities (Refer note 3.2)**		
	Non-current		
	Lease Liability	292.85	295.28
	Current		
	Lease Liability	40.92	38.04
16	**Provisions**		
	Non-current		
	Provisions for employee benefits		
	Defined benefit obligations (refer note 41)	4,445.44	4,698.19
	Compensated absence	231.30	204.67
		4,676.74	4,902.86
	Current		
	Provisions for employee benefits		
	Defined benefit obligation (refer note 41)	941.89	938.38
	Compensated absence	32.69	41.87
	Contingency reserve *	1,879.00	1,879.00
		2,853.58	2,859.25
	Other provisions :		
	Fringe benefit tax (Net of advance tax of ₹ 92.42, 31 March 2024: ₹ 92.42)	122.64	122.64
		122.64	122.64
		2,976.22	2,981.89

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

		As at 31 March 2025	As at 31 March 2024
17	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (Refer note (a) below)	449.05	486.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,850.72	6,136.59
		6,299.77	6,623.02

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 40).

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

		As at 31 March 2025	As at 31 March 2024
i)	Principal amount remaining unpaid	276.49	255.21
ii)	Interest due thereon	2.33	13.96
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	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	8.93	14.43
v)	Interest accrued and remaining unpaid as at the year end	172.56	231.22
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	11.26	28.39

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 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	238.96	41.17	36.33	11.62	120.97	**449.05**
(ii)	Others	3,761.28	1,407.19	158.80	71.14	452.31	**5,850.72**

Trade payables ageing schedule as at 31 March 2024

	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	151.04	99.19	46.76	27.27	162.17	**486.43**
(ii)	Others	3,171.87	2,367.19	88.20	55.62	453.71	**6,136.59**

There are no dues which are under dispute.

Note: The payables consists of balance amounting to ₹1,918.11 (31 March 2024: ₹ 1,602.19) payable to various financial institutions, pursuant to supplier finance arrangements

		As at 31 March 2025	As at 31 March 2024
18	**Other financial liabilities (Current)**		
	Employee benefits payable (including unpaid gratuity)*	2,973.67	2,842.51
	Security deposits	609.30	571.36
	Others	24.49	31.94
		3,607.46	3,445.81

*Unpaid gratuity represents ₹ 1,651.15 (31 March 2024: ₹ 1,376.33) 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	1,279.51	1,280.74
	Revenue received in advance	1,415.78	1,553.51
	Contract liability for cultivation rent (refer note 6, 22)	269.30	337.94
		2,964.59	3,172.19
20	**Current tax liabilities (net)**		
	Provision for income tax	-	37.68
		-	37.68
21	**Liabilities directly associated with assets held for sale (refer note 12)**		
	Advance received	972.00	972.00
		972.00	972.00

		Year ended 31 March 2025	Year ended 31 March 2024
22	**Revenue from operations**		
	Sale of products	48,593.88	45,885.14
		48,593.88	45,885.14
	Other operating revenues		
	Export entitlements	85.19	109.95
	Others*	2,712.33	2,816.99
		2,797.52	2,926.94
		51,391.40	48,812.08

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

* Refer note no 2(i)- Revenue Recognition. The revenue recognised during the year ended for cultivation rent Ind AS 115 is ₹ 414.82 (₹ 476.16 for the year ended 31 March 2024).

Disclosure under Ind AS 115 -Revenue from contracts with customers

22.1 Disaggregation of revenue from contracts with customers

The management determines that the segment information reported under note 43 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:

	Year ended 31 March 2025	Year ended 31 March 2024
The revenues disaggregated by pattern of revenue recognition		
Goods transferred at a point in time	50,026.34	47,464.44
Services transferred over time	1,365.06	1,347.64
	51,391.40	48,812.08

The revenues from external customers are divided into geographical areas (refer note 43(E)).

22.2 Reconciliation of Revenue from sale of goods with the contracted price

Contracted price	48,593.88	45,885.14
Less: Trade discount, rebates etc.	-	-
	48,593.88	45,885.14

22.3 Contract Balances

Contract asset:		
Trade receivables (refer note 8)	1,325.15	1,845.67
Unbilled revenue (refer note 11)	28.47	28.47
	1,353.62	1,874.14
Contract liability:		
Revenue received in advance (refer note 19)	1,415.78	1,553.51
	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 rubber tree sales.

(ii) Contract assets have decreased during the current year due to lower crop as a result of unfavourable climatic conditions as compared to previous year.

(iii) Contract liabilities have decreased as the advance for rubber tree sales declined as matured trees nearing end of useful life has reduced leading to decrease in advances for rubber tree sales during the current year.

(iv) During the year ended 31 March 2025, the Company has recognised revenue of ₹ 1,304.84 (31 March 2024: ₹ 841.67) arising from opening contract liabilities.

(v) In case of tea sales, payment is generally due by 0 to 180 days and for rubber sales payment is generally due by 0 to 60 days.

		Year ended 31 March 2025	Year ended 31 March 2024
23	**Other income**		
	Interest income on bank deposits and other deposits	13.78	11.60
	Gain on sale of property, plant and equipment	67.07	12.51
	Other non-operating income*	1,100.88	849.99
		1,181.73	874.10
	*Other non-operating income includes income from tourism activities.		
24	**Cost of materials consumed**		
	Inventory at the beginning of the year	14.39	-
	Add: Purchases	8,835.92	10,429.78
	Less: Inventory at the end of the year	-	14.39
	Cost of materials consumed	**8,850.31**	10,415.39

		Year ended 31 March 2025	Year ended 31 March 2024
25	**Purchase of stock-in-trade**		
	Cenex / Technically Specified Rubber (TSR)	9,863.52	4,975.43
	Fruits, spices and others	6.85	0.86
		9,870.37	4,976.29
26	**Changes in inventories of stock-in-trade and finished goods**		
	Inventory at the beginning of the year		
	Tea	1,808.96	1,567.47
	Rubber	250.76	254.57
	Traded rubber	2.82	1.51
		2,062.54	1,823.55
	Inventory at the end 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
	Changes in inventories	**44.05**	(238.99)
27	**Employee benefits expense**		
	Salaries and wages	16,203.59	16,992.20
	Contribution to provident fund	1,540.37	1,571.43
	Contribution to superannuation fund	107.19	109.47
	Defined benefits obligation (refer note 41)	643.15	631.57
	Compensated absence	26.54	20.96
	Staff welfare expenses	519.60	437.28
	Employee training expense	24.30	28.08
	Less: Capitalised as replanting of bearer plants	(851.18)	(999.96)
		18,213.56	18,791.03
28	**Finance costs**		
	Interest expense on borrowings at amortised cost	1,277.17	1,271.67
	Interest expenses on lease liabilities	40.61	40.25
	Other borrowing cost*	54.14	46.86
	Less: Capitalised as replanting of bearer plants	(62.54)	(44.50)
		1,309.38	1,314.28
	*Other borrowing costs includes bank charges on bank guarantee, and loan processing fees.		
29	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note 3)	701.29	558.09
	Amortisation of intangible assets (including accelerated amortisation) (refer note 3)	32.34	18.92
		733.63	577.01

		Year ended 31 March 2025	Year ended 31 March 2024
30	**Other expenses**		
	Consumption of stores and spare parts	2,553.80	3,212.66
	Consumption of packing material	981.08	1,168.77
	Contract costs	1,998.42	2,381.35
	Power and fuel	2,095.37	2,736.46
	Rent	65.68	65.09
	Rates and taxes	217.32	311.12
	Repairs and maintenance		
	- Buildings	415.88	463.63
	- Plant and machinery	410.01	401.04
	- Others	97.78	104.52
	Insurance	89.53	118.16
	Travelling and conveyance	439.74	448.04
	Legal and Professional charges (refer note 32)	878.58	682.14
	Brokerage and discount	198.05	178.61
	Commission to selling agent	41.19	57.29
	Freight, shipping, transport and other charges	1,180.56	1,180.98
	Directors' sitting fees	8.30	7.60
	Allowance for bad and doubtful debts / advances	8.51	63.45
	Miscellaneous expenses	713.58	735.15
	Less: Capitalised as replanting of bearer plants	(331.61)	(493.50)
		12,061.77	13,822.56
31	**Exceptional items**		
	Provision for tea board subsidy receivable	-	757.93
		-	757.93

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

32	**Remuneration to auditors**		
	Payment to auditors is as follows:		
	Audit fee (including audit of consolidated financial statements)	18.00	17.00
	Limited review fee	12.00	9.00
	Out-of-pocket expenses	4.49	4.08
		34.49	30.08

33 Contingent liabilities and commitments

			As at 31 March 2025	As at 31 March 2024
a)	**Contingent liabilities**			
1	**Claims against the Company not acknowledged as debt**			
	i)	Employee related	105.20	487.75
	ii)	Disputed income tax matters	3,511.99	4,027.16
	iii)	Sales tax matters	2,976.00	2,976.00
			6,593.19	7,490.91
2	**Others**			
	i)	Bills discounted	593.09	622.23
			593.09	622.23

(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 Company, hence no provision is considered necessary in the financial statements.

		As at 31 March 2025	As at 31 March 2024
b)	**Commitments**		
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advance payments	57.45	-
		57.45	**-**

		As at 31 March 2025	As at 31 March 2024
34	**Earnings per share (Basic and diluted)**		
	Profit attributable to equity holders	1,490.06	(729.32)
	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 (in ₹)	10	10
	Basic and diluted earnings per share (in ₹)	8.07	(3.95)

Note : There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

35 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) (from August 2024) 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 (Additional 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

b) Key managerial personnel (KMP) compensation

	Year ended 31 March 2025	Year ended 31 March 2024
Short -term employee benefits	160.80	190.85
Post-employment benefits*	-	-
Total remunaration	**160.80**	190.85

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

c) Transactions with related parties

Transaction	Related Party	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration to key managerial personnel*	Mr. Venkitraman Anand (Whole Time Director)	37.54	111.62
	Mr. Santosh Kumar (Whole Time Director)	42.46	-
	Mr. Cherian M George (Whole Time Director)	80.58	79.23
Sitting fees paid	Mr. Vinayaraghavan Corattiyil (Director)	1.90	1.80
	Mr. Padmanabhapanicker Rajagopalan (Director)	1.40	1.20
	Mr. Kaushik Roy (Director)	1.00	1.20
	Ms. Rusha Mitra (Additional Director)	1.20	1.20
	Mr Rajat Bhargava (Director)	1.20	1.00
	Mr. Noshir Naval Framjee (Director)	1.60	1.20
Rental charges Income	CESC Limited	22.39	22.38
	KEC International Limited	4.28	5.86
	Open Media Net Work [P] Limited	-	0.13
	Saregama India Limited	0.24	0.16
	Zensar Technologies Limited	0.03	-
	Spencers Retail Ltd	0.07	-
	Business Media Private Limited	-	0.46
Rental charges Expenses	CESC Limited	0.03	0.09
Sale of products	Raychem RPG Private Limited	162.23	139.54
	CEAT Limited	2.22	33.52
	RPG Enterprises Limited	5.90	2.89
Purchase of products	CESC Limited	-	0.25
Rendering of Services	RPG Enterprises Limited	-	0.18
	CEAT Limited	0.23	1.56
	Spencers Retail Limited	-	0.03
	CESC Limited	0.08	0.11
Advance for expenses given	Malayalam Plantations Limited (MPL)	1.06	0.95

d) Balances with related parties

Balances	Related Party	As at 31 March 2025	As at 31 March 2024
Investment in subsidiaries	Malayalam Plantations Limited (MPL)	0.50	0.50
Advance for expenses	Malayalam Plantations Limited (MPL)	4.66	3.59
Remuneration payable	Mr. Venkitraman Anand	-	(5.41)
	Mr. Santosh Kumar (Whole Time Director)	(4.04)	-
Rent receivables/(payables)	CESC Limited	-	0.06
	KEC International Limited	7.23	3.44
	CEAT Limited	(0.82)	3.58
Trade receivables	Raychem RPG Private Limited	17.51	29.18
	CEAT Limited	2.23	-
	RPG Enterprises Limited	2.37	1.80
Trade payables	Zensar Technologies Limited	(4.42)	(4.42)
Advance received	KEC International Limited	(971.53)	(972.00)

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 payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: 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.

36 Deferred/Current tax assets

Deferred tax liabilities/ (assets)	Net Balance at 1 April 2024	Recognised in other comprehensive income	Recognised in profit or loss	Net Balance at 31 March 2025
Assets				
Property, plant & equipment	(120.04)	-	26.45	(93.59)
Capital working in progress	596.94	-	136.53	733.47
Trade receivables	(65.34)	-	-	(65.34)
Other financial assets	(72.82)	-	-	(72.82)
Liabilities				
Retirement benefits and other employee obligations	(685.20)	(43.79)	39.73	(689.26)
Others				
Unabsorbed business losses	(412.40)	-	(66.14)	(478.54)
Unabsorbed depreciation	(678.92)	-	(121.09)	(800.01)
Net deferred tax assets	**(1,437 .78)**	**(43.79)**	**15.48**	**(1,466.09)**
Deferred tax assets, net	**(2,034.72)**			**(2,199.56)**
Deferred tax liabilities, net	**596.94**			**733.47**

Deferred tax liabilities/ (assets)	Net Balance at 1 April 2023	Recognised in other comprehensive income	Recognised in profit or loss	Net Balance at 31 March 2024
Assets				
Property, plant & equipment	(106.01)	-	(14.03)	(120.04)
Capital working in progress	437.25	-	159.69	596.94
Trade receivables	(59.35)	-	(5.99)	(65.34)
Other financial assets	(72.82)	-	-	(72.82)
Liabilities				
Retirement benefits and other employee obligations	(635.34)	(47.01)	(2.85)	(685.20)
Others				
Unabsorbed business losses	(421.47)	-	9.07	(412.40)
Unabsorbed depreciation	(681.56)	-	2.64	(678.92)
Net deferred tax assets	**(1,539.30)**	**(47.01)**	**148.53**	**(1,437.78)**
Deferred tax assets, net	**(1,976.55)**			**(2,034.72)**
Deferred tax liabilities, net	**437.25**			**596.94**

Notes:

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 unabsorbed business loss of ₹ 1,901.23 under the provision of Income Tax Act, 1961 and ₹ 7,412.54 under the provision of Kerala Agricultural Income Tax Act, 1991 which expires on the 8th year from the end of the relevant assessment year.

ii) The Company has unabsorbed depreciation loss under the provisions of Income-tax Act, 1961 amounting to ₹ 3,178.43, 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

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	31 March 2025	31 March 2024
Accounting profit before tax and exceptional item	1,490.06	(729.32)
Tax on accounting profit at statutory income tax rate of 25.17 % (31 March 2024 : 25.17%)	375.05	(183.55)
Tax effect of amount which are not deductible / (taxable) in calculating taxable income	(508.69)	(270.03)
Effect of DTA/(DTL) not recognised	133.64	453.58
Tax expense recognised in the Statement of profit and loss	-	-

37 Details of security, repayment terms, applicable interest rates

Term loan from banks - Non Current

a. Loan availed of ₹ 1,223.48 during 2017-18 and ₹ 1776.52 during 2018 - 19 is repayable in 24 equal quarterly instalments commencing from June 2019, is secured by equitable mortgage created on immovable properties of the Company situated in Kollam, Fort Kochi and Coimbatore. The loan carries an interest rate of MCLR plus applicable spread payable on a monthly basis from disbursement of the loan. Year end balance of the loan is nil net of processing fees (As at 31 March 2024 : ₹ 673.23)

b. Loan availed of ₹ 3,000.00 during 2018 - 19 is repayable in 20 quarterly instalments repayable as 8 quarterly instalments of ₹ 25.00 commencing from September 2019 up to December 2021, 8 quarterly instalments of ₹ 225.00 from March 2023 up to December 2023 and 4 quarterly final instalments of ₹ 250.00 from March 2024 up to December 2024, is secured by a charge created on immovable property of the Company situated at Kumbazha rubber estate, Kerala. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is nil net of processing fee (As at 31 March 2024 : ₹ 715.20)

c. Loan availed of ₹ 3000 during 2021-22 is repayable in 20 quarterly instalments repayable as 8 quarterly instalments of ₹ 75.00 commencing from June 2023 up to March 2025, 12 quarterly instalments of ₹ 200 from June 2025 up

to March 2028, is secured by a charge created on immovable property of the company situated at Kumbazha rubber estate, Kerala. The loan carries an interest of MCLR plus applicable spread payable on a monthly from the disbursement of the loan. Year end balance of the loan is ₹ 2,375.62 net of processing fee (As at 31 March 2024 : ₹ 2,700.00)

d. Agri Infra Loan availed of ₹ 175.50 during 2021-22 is repayable in 57 monthly instalments repayable as 56 monthly instalments of ₹ 3.09 commencing from April 2022 up to November 2026 and one monthly instalment of ₹ 2.46 in December 2026, is secured by first and exclusive charge on 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 ₹ 62.61 (As at 31 March 2024 : ₹ 101.34)

e. The Company has availed the moratorium on term loan facilities offered by banks as part of COVID-19 regulatory package announced by RBI vide Circular DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 and Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020. The interest accrued during the moratorium period was converted in to a deferred interest term loan and is repayable over the balance tenure of the term loans. The amount outstanding as on 31st March 2025 is nil (As on 31 March 2024: ₹ 42.20) .

f. Loan availed of ₹ 249.97 during 2022-23 and ₹ 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 ₹ 153.39 net of processing fees (As at 31 March 2024 : ₹ 211.74).

g. Loan availed of ₹ 178.21 during 2022-23 and ₹ 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 ₹ 183.50 net of processing fees (As at 31 March 2024 : ₹ 243.40).

h. Loan availed of ₹ 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 ₹ 14.67 net of processing fees (As at 31 March 2024 : ₹ 18.99).

i. Loan availed of ₹ 27.83 during 2023-2024 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 ₹ 20.34 net of processing fees (As at 31 March 2024 : ₹ 25.27).

j. Agri Infra Loan availed of ₹ 148.00 during 2023-24 is repayable in 60 monthly instalments repayable as 59 monthly instalments of ₹ 2.47 commencing from October 2023 up to August 2028 and one monthly instalment of ₹ 2.27 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 ₹ 68.95 (As at 31 March 2024 : ₹ 91.53)

k. Loan availed of ₹ 103.00 during 2023-24 is repayable in 57 monthly instalments of ₹ 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 ₹ 65.42 (As at 31 March 2024 : ₹ 87.84).

l. Loan availed of ₹ 750.00 during 2023-24 is repayable in 51 equal monthly instalments of ₹ 15.00 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 ₹ 544.12 (As at 31 March 2024 : ₹ 720.59).

m. Loan availed of ₹ 2,861 during 2024-25 is repayable in 12 equal monthly instalments of ₹ 7 commencing from April 2025 up to March 2026, 24 monthly equal instalments of ₹ 13 from April 2026 up to March 2028, 36 monthly equal instalments of ₹ 50 from April 2028 up to March 2031, 23 monthly equal instalments of ₹ 54 from April 2031 up to February 2033 and 1 final instalments of ₹ 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 ₹ 2,861 net of processing fee (As at 31 March 2024 : ₹ nil)

n. Agri Infra Loan availed of ₹ 109 during 2024-25 is repayable in 60 monthly instalments of ₹ 1.81 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 ₹ 78.17 (As at 31 March 2024 : ₹ nil)

o. Agri Infra Loan availed of ₹ 136 during 2024-25 is repayable in 60 monthly instalments of ₹ 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 ₹ 101.20 (As at 31 March 2024 : ₹ nil)

p. Loan availed of ₹ 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 ₹ 38.10 net of processing fees (As at 31 March 2024 : ₹ nil).

q. Interest rate on term loan range between 11.60% to 9.00% (less 3% interest subvention) (As at 31 March 2024: 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 2025	As at 31 March 2024
Repayment terms for term loans from others		
Payable in 0-1 year	23.64	34.01
Payable in 1-2 years	25.96	32.47
Payable in 2-3 years	28.50	32.75
Payable in 3-5 years	20.61	33.45
	98.71	**132.68**

38 Fair value measurements

(i) Financial instruments by category

The following table shows the carrying amount and fair value of each category of financial assets and liabilities as at 31 March 2025 and 31 March 2024:

Particulars	Note	As at 31 March 2025			As at 31 March 2024		
		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	32.42	-	-	87.21	-	-
Bank balances other than cash and cash equivalents	5, 10	120.48	-	-	131.28	-	-
Trade receivable	8	1,325.15	-	-	1,845.67	-	-
Loans							
Other financial assets	5, 11						
Advances to employees		103.32	-	-	89.57	-	-
Claims recoverable		138.70	-	-	5.67	-	-
Subsidy receivable		-	-	-	-	-	-
Unbilled revenue		28.47	-	-	28.47	-	-
Export entitlement		77.69	-	-	161.60	-	-
Total		**1,827.74**	**-**	**-**	2,350.98	-	-
Liabilities:							
Borrowings	14	9,955.54	-	-	9,422.49	-	-
Trade payable	17	6,299.77	-	-	6,623.02	-	-
Other financial liabilities	15, 18						
Others		24.49	-	-	31.94	-	-
Employee benefits payable		2,973.67	-	-	2,842.51	-	-
Lease Liability		333.77	-	-	333.32	-	-
Security deposits		609.30	-	-	571.36	-	-
Total		**20,196.54**	**-**	**-**	19,824.64	-	-

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: 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.

39 Capital management

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

Particulars	As at 31 March 2025	As at 31 March 2024
Long term borrowings	5,292.61	3,890.36
Current maturities of long-term debt	1,360.88	1,873.63
Short term borrowings	3,302.05	3,658.50
Less: Cash and cash equivalents	(32.42)	(87.21)
Less: Bank balances other than cash and cash equivalents	(118.75)	(129.55)
Net debt (A)	**9,804.37**	9,205.73
Equity	1,845.43	1,845.43
Other equity (excluding revaluation reserve)	13,573.08	12,547.00
Equity (B)	**15,418.51**	14,392.43
Capital and net debt (A + B)	**25,222.88**	23,598.16
Gearing ratio (A/(A+B))	**39%**	39%

40 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on 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 Company is exposed are described below.

(A) Credit risk

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

Assets under credit risk	As at 31 March 2025	As at 31 March 2024
Investments	1.51	1.51
Trade receivables	1,325.15	1,845.67
Cash and cash equivalents	32.42	87.21
Bank balances other than cash and cash equivalents	118.75	129.55
Other financial assets	349.91	287.04
Total	**1,827.74**	2,350.98

A1 Trade receivables

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

Movement in loss allowance	As at 31 March 2025	As at 31 March 2024
Loss allowance as at the beginning	647.62	557.39
Changes in loss allowance	53.12	90.23
Loss allowance as at the end	**700.74**	647.62

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

The Company applies the Ind AS 109 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

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**

As at 31 March 2024

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	1,450.00	303.22	32.88	91.03	13.05	647.72	2,537.90
Expected loss rate	3%	3%	33%	48%	100%	88%	
Expected credit loss (loss allowance)	45.87	9.59	10.96	44.04	13.04	568.73	692.23
Carrying amount of trade receivables (net of impairment)	**1,404.13**	**293.63**	**21.92**	**46.99**	**0.01**	**78.99**	**1,845.67**

(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 2025	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	40.92	165.54	127.31	333.77
Other financial liabilities	3,607.46	-	-	3,607.46
Total	**14,611.08**	**5,458.15**	**127.31**	**20,196.54**

As at 31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	5,532.13	3,890.36	-	9,422.49
Trade payables	6,623.02	-	-	6,623.02
Lease liabilities	38.04	197.94	97.34	333.32
Other financial liabilities	3,445.81	-	-	3,445.81
Total	**15,639.00**	**4,088.30**	**97.34**	**19,824.64**

(C) Market risk

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

(i) Foreign currency sensitivity

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

Foreign currency denominated financial assets which expose the Company to currency risk are fully hedged by derivative cover.

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 2025		As at 31 March 2024	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial assets					
Trade receivables	USD	3.16	270.58	8.89	737.60
	EURO	1.01	92.79	-	-

Conversion rates	Financial assets	
	USD	EUR
As at 31 March 2025	85.60	92.32
As at 31 March 2024	83.01	-

Sensitivity

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

Particulars	Increase	Decrease	Increase	Decrease
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Sensitivity				
INR/USD	2.71	(2.71)	7.38	(7.38)
INR/EURO	0.83	(0.83)	-	-

Derivative financial instruments

The forward contracts in the financial year 2024-25 or 2023-24 are nil.

(ii) Interest rate risk

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

41 Employee benefit obligations

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

a) Defined contribution plan

The company makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provision Act, 1952 for its employees. Also the company makes contribution to superannuation fund for its employees. This is a defined contribution plan as per Ind AS 19, Employee benefits. Total contribution made during the year ₹ 1,647.56 (31 March 2024: ₹ 1,680.90).

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 present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Company's defined benefit liability.

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.

	As at 31 March 2025	As at 31 March 2024
Changes in the present value of the defined benefit obligation are as follows:		
Projected benefit obligation at the beginning of the year	5,636.57	5,075.86
Interest cost	337.17	333.96
Current service cost	305.98	297.61
Benefits paid	(1,356.37)	(568.89)
Actuarial (gain)/loss	463.98	498.03
Projected benefit obligation at the end of the year	**5,387.33**	**5,636.57**
Current liability	941.89	938.38
Non-current liability	4,445.44	4,698.19
Unfunded	**5,387.33**	**5,636.57**
Components of net gratuity costs are:		
Current service cost	305.98	297.61
Interest cost	337.17	333.96
Net amount recognised in the income statement	**643.15**	**631.57**
Remeasurements		
Net actuarial loss	463.98	498.03
Net amount recognised in other comprehensive income	**463.98**	**498.03**
Total gratuity cost recognised	**1,107.13**	**1,129.60**
Principal actuarial assumptions used:		
a) Discount rate	6.80%	6.97%
b) Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate	3.00%	3.00%
d) Mortality rate	Indian Institute of Arbitration & Mediation (2012-2015)	Indian Institute of Arbitration & Mediation (2012-2015)

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.

Estimated Future payments

	As at 31 March 2025	As at 31 March 2024
Year 1	973.39	970.53
Year 2	1,040.08	1,044.63
Year 3	965.27	1,135.84
Year 4	1,064.06	997.77
Year 5	1,018.37	1,087.74
6 to 10	4,617.81	4,861.75
More than 10 years	6,243.97	6,749.21

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 2025 and 31 March 2024.

Gratuity

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.5%)	5,208.65	5,576.77	5,448.75	5,835.67
Salary growth rate (- / + 0.5%)	5,576.44	5,207.44	5,835.58	5,447.27
Attrition rate (- / + 0.5%)	5,397.16	5,377.50	5,647.22	5,625.92
Mortality rate (- / + 10%)	5,403.56	5,371.10	5,653.75	5,619.39

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.

42 Land litigations considered under contingent liability for which no adjustment is required to be made in the financial statements:

42 (A) Land Litigations considered as Key audit matter

a. An area of 807 hectares (approximately) [31 March 2024: 807 hectares (approximate)], which is on a leasehold tenure falls under the provisions of the Gudalur Jenmam Estate (Abolition and Conversion into Ryotwari) Act, 1969. Company's appeal challenging the Order of the Settlement Officer rejecting its application for "Patta" was allowed by the District Court, Ooty and the matter is now remanded for denovo enquiry. The Settlement Officer by its order dated 22.10.2019 once again rejected the application for "Patta". An appeal has been filed before the District Court, Ooty challenging the said order and the same is pending. Meanwhile, Madras High Court held that out of this area, the notification of 335 Hectares (31 March 2024: 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 535 hectares (approximate) [31 March 2024: 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.

c. An area of 2588 hectares (approximately) [31 March 2024: 2588 hectares (approximate)] liable to be surrendered to the Government of Kerala under the Kerala Private Forests (Vesting and Assignment) Act, 1971, as the appeals relating to this area are pending in the High Court of Kerala.

d. An area of 3123 hectares (31 March 2024: 3123 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Kumbazha, Koney and Lahai rubber estates in Pathanamathitta district is currently pending consideration before the Subordinate Judges Court, Pathanamthitta.

e. An area of 2554 hectares (31 March 2024: 2554 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession in respect of Isfield, Venture and Nagamallay rubber estates in Kollam district is currently pending consideration before Subordinate Judges Court, Punalur.

f. An area of 572 hectares (31 March 2024: 572 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Mundakayam rubber estate in Kottayam district is currently pending consideration before Subordinate Judges Court, Pala.

g. An area of 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.

h. An area of 297.17 hectares in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of part of Arrapetta tea estate in Wayanad district is currently pending consideration before Subordinate Judges Court, Sultan Bathery.

i. An area of 184.40 hectares in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Touramulla tea estate in Wayanad district is currently pending consideration before Subordinate Judges Court, Sultan Bathery.

j. An area of 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.

k. An area of 1982.45 hectares (31 March 2024: 1982.45 hectares) of Mooply Valley estates notified by the Government of Kerala for resumption alleging violation of lease conditions as proceedings has been stayed by the Sub Court, Irinjalakuda.

The above litigations are considered as Key audit matter.

42 (B) Land litigations not considered as Key audit matter

a. The Government by order dated 04 January 2008 directed the Company to remit an amount ₹ 96.84 lakhs alleging violation of lease condition in Mooply Valley Estates. The said order has been challenged before the Sub Court, Irinjalakuda and by order dated 08.04.2008 granted temporary prohibitory injunction restraining Government from taking any further action. On appeal filed by the Government, the Hon'ble High Court by judgment dated 04 August 2008 sustained the order of injunction and directed the Company to furnish security for ₹ 96.84 lakhs and accordingly the Company has furnished bank guarantee for the said amount and the suit is still pending.

b. An area of 1074.18 hectares (approximate) [31 March 2024: 1074.18 hectares (approximate)] in respect of which cases filed by "Janmies" (original owners) of Koney, Kaliyar and Arrapetta Estates challenging the validity of the lease is pending before the Sub-Court, Pathanamthitta, Sultan Bathery, Thodupuzha and High Court of Kerala.

c. An area of 178 hectares (approximately) [31 March 2024: 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.

d. The Vythiri Taluk Land Board's order directing the Company to surrender 707 hectares (approximately) [31 March 2024: 707 hectares (approximate)] as excess land under the Kerala Land Reforms Act, 1963 has been set aside by the High Court of Kerala on a revision petition filed by the Company and the matter has been remanded to the Vythiri Taluk Land Board for fresh consideration and disposal.

e. An area of 415 hectares (approximately) [31 March 2024: 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.

f. 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.

g. An extent of approximately 142 Hectares of rubber planted area in Kumbazha Estate has been encroached by the members of Sadhu Jana Vimochana Samyuktha Vedi in 2007 and the Company filed a writ petition seeking eviction of the encroachers and Police protection to its property. By judgment dated 24 August 2007, the Hon'ble High Court directed the Government to evict the encroachers. However, the said direction was not complied with and a contempt case in this connection is still pending consideration before the Hon'ble High Court.

h. The Special Officer appointed by the Government had issued a notice under the Kerala Land Conservancy Act, for inspecting the properties of the company in Wayanad District. The company challenged the notice before the Hon'ble High Court of Kerala and by judgment dated 11 April 2018 the said notice was set aside by the Hon'ble Court. The Government filed a review petition in the matter and by order dated 06 August 2018 the Hon'ble Court directed the Company to file its objections to the inspection notice. Accordingly the Company has filed its detailed objection with relevant documents with the Special Officer, who has intimated that since Government is filing a civil suit no further action is being initiated against the Company under Land Conservancy Act.

i. 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.

43 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	Year ended 31 March 2025			Year ended 31 March 2024		
		Tea	Rubber	Others	Tea	Rubber	Others
	Revenue						
	From external customers	21,514.57	29,569.88	306.95	22,888.69	25,489.04	434.35
	Other income	884.49	159.74	133.37	683.79	64.31	117.62
	Segment revenues	**22,399.06**	**29,729.62**	**440.32**	23,572.48	25,553.35	551.97
	Cost of material consumed	2,829.23	6,021.08	-	3,017.03	7,394.39	3.98
	Purchases of stock-in-trade	-	9,870.37	-	-	4,976.29	-
	Changes in inventories	40.22	3.83	-	(241.49)	2.50	-
	Employee benefits expense	11,461.91	6,667.28	84.37	11,940.84	6,767.97	82.22
	Depreciation and amortization expense	529.74	203.89	-	394.65	182.35	-
	Other expenses	8,618.25	3,419.25	52.76	9,875.35	3,885.25	61.97
	Segment profits/(losses)	**(1,080.29)**	**3,543.92**	**303.19**	(1,413.90)	2,344.60	403.80

B	Segment assets and liabilities	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

	As at 31 March 2024			
	Tea	Rubber	Others	Unallocated
Segment assets	29,570.97	15,542.02	831.39	339.31
Segment liabilities	9,190.23	11,883.38	262.24	10,555.41

Income/expenses of a financial nature, and the assets/liabilities they are attributable to, have not been allocated to any segment as they are managed on a Company basis. Current taxes, deferred taxes and items of income and expense have not been allocated to any segment since these items are also managed on a Company basis.

C The totals presented for the Company's operating segments reconcile to the key financial figures as presented in its financial statements as follows:

C1	**Reconciliation of profit**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
	Segment profit	2,766.82	1,334.50
	Add/(less):		
	Interest expense	(1,290.54)	(1,314.28)
	Unallocable income	13.78	8.39
	Profit before tax	**1,490.06**	**28.61**

C2	**Reconciliation of segment assets**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
	Total reportable segment assets	46,931.19	45,944.69
	Cash and cash equivalents	32.42	87.21
	Bank balances other than cash and cash equivalents	120.48	131.28
	Non-current investments	1.51	1.51
	Other-current assets	119.00	119.00
	Total assets	**47,204.60**	46,283.69

C3	**Reconciliation of segment liabilities**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
	Total reportable segment liabilities	20,750.98	21,335.85
	Non-current borrowings	5,292.61	3,890.36
	Current borrowings	4,662.93	5,532.13
	Provisions	122.64	122.64
	Other current liabilities	956.93	1,010.28
	Total liabilities	**31,786.09**	31,891.26

D The revenues disaggregated by pattern of revenue recognition

	Year ended 31 March 2025			**Year ended 31 March 2024**		
	Tea	**Rubber**	**Others**	**Tea**	**Rubber**	**Others**
Goods transferred at a point in time	21,514.57	28,204.82	306.95	22,888.69	24,141.40	434.35
Services transferred over time	-	1,365.06	-	-	1,347.64	-
	21,514.57	**29,569.88**	**306.95**	22,888.69	25,489.04	434.35

E The revenues disaggregated by geographical location

	Year ended 31 March 2025			**Year ended 31 March 2024**		
	Tea	**Rubber**	**Others**	**Tea**	**Rubber**	**Others**
Outside India	5,252.91	166.87	-	5,893.06	29.24	-
Domestic	16,261.66	29,403.01	306.95	16,995.63	25,459.80	434.35
	21,514.57	**29,569.88**	**306.95**	22,888.69	25,489.04	434.35

F Non-current assets are divided into the following geographical areas (Refer note below*):

	Year ended 31 March 2024	**Year ended 31 March 2023**
India (country of domicile)	38,788.78	37,409.35
Outside India	-	-
	38,788.78	37,409.35

*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.

44 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 35 (d)

iii) Details of guarantees given are - nil

45 Ratios

Particulars	As at 31 March 2025	As at 31 March 2024	Variance	Remarks for change >25%
Current ratio	0.41	0.41	1%	Change is below 25%
Debt-equity ratio,	0.65	0.65	-1%	Change is below 25%
Debt service coverage ratio	0.74	0.23	219%	The company achieved a profit after tax during the current year compared to a loss during the previous year (31 March 2025: ₹1,490.06; 31 March 2024: ₹ (729.32)), the significant improvement lead to an increase in return on investment. Increase in profitability is on account of higher prices in Tea and Rubber.
Inventory turnover ratio	4.98	4.05	23%	Change is below 25%
Trade receivables turnover ratio	22.52	22.69	-1%	Change is below 25%
Trade payables turnover ratio	4.76	5.21	-9%	Change is below 25%
Net capital turnover ratio*	-3.80	-3.50	8%	Change is below 25%
Return on equity ratio	10.00%	-4.86%	306%	The company achieved a profit after tax during the current year compared to a loss during the previous year (31 March 2025: ₹ 1,490.06; 31 March 2024: ₹ (729.32)), the significant improvement lead to an increase in return on investment. Increase in profitability is on account of higher prices in Tea and Rubber.
Net profit ratio	2.83%	-1.47%	293%	
Return on capital employed	11.03%	5.64%	96%	The profit before exceptional item has increased by 5108% (31 March 2025: ₹1,490.06; 31 March 2024: ₹ 28.61), the significant improvement lead to an increase in return on investment. Increase in profitability is on account of higher prices in Tea and Rubber.
Return on investment	9.66%	-5.07%	291%	"The company achieved a profit after tax during the current year compared to a loss during the previous year (31 March 2025: ₹1,490.06; 31 March 2024: ₹ (729.32)), the significant improvement lead to an increase in return on investment. Increase in profitability is on account of higher prices in Tea and Rubber."

*The Company's current liabilities have exceeded its current assets as at 31 March 2025. However, on the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, sanctioned and unutilized credit facilities from bankers, and the plans of the Board of Directors and management relating to its business operations, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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
Net profit ratio	Net Profit before 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

46 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 2025.

f) 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.

g) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment, except as disclosed below:

	As at 31 March 2025	As at 31 March 2024
Malayalam Plantations Limited (MPL)	4.66	3.59

h) 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.

i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the period.

j) The Company 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.

47 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 and also to maintain the fixed asset records. 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 and fixed assets 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 and for record retention 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.

48 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

Rrajesh Raghvan
Partner
Membership No.: 400510

Kochi
23 May 2025

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M. George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Binu Thomas
Company Secretary
M. No. 11208

Kochi
23 May 2025

INDEPENDENT AUDITORS' REPORT

To the Members of Harrisons Malayalam Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Harrisons Malayalam Limited ('the Holding Company') and its 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 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow 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 reports of the other auditors 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 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the 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 matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
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 42(A) of the consolidated financial statements, the Holding Company has pending litigations with various courts, involving 17,318.21 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.
Valuation of finished goods including standing crops Refer to note 2(j) for accounting policy for valuation of inventory and significant estimates and accounting judgements, assumptions related thereto and the note 7 of the consolidated financial statements for details of inventory. As at 31 March 2025, the Group held. ₹1,994.28 lakhs of inventories. Inventories mainly consists of finished goods and standing crops, which is valued at lower of cost or net realizable value. The Group values its finished goods inventory of tea and rubber (including biological assets) at lower of cost and net realizable value (estimated selling price less estimated cost to sell). Standing crops for tea and rubber at the reporting date are valued at their fair value less cost to sell at the point of harvest. The fair valuation so arrived at becomes the cost of Inventory. Considering that there is always a volatility in the selling price of tea and rubber, which is dependent upon various market conditions, determination of the net realizable value for these commodities involves significant management judgement. Moreover, the selling price fetched by tea produced at different estates are different. Owing to the significance of the carrying value of finished goods inventory (including biological assets) the complexities discussed above and the fact that any changes in the management's judgement or assumptions is likely to have a significant impact on the ascertainment of carrying values of inventories, valuation of finished goods (including biological assets) have been considered as a key audit matter for current year audit.	**Our audit procedures included, but were not limited to, the following:** • Obtained an understanding of the management process for valuation of finished goods and ensured that the same is consistently applied; • Evaluated the design and tested the operating effectiveness of the internal controls relating to the valuation of inventories; • Obtained an understanding on the computation of the net realizable values of the finished goods and tested the reasonableness of the significant judgements applied by the management; • Compared the estate wise actual realization subsequent to reporting date and assessed the reasonableness of the net realizable value that was estimated and considered by the management; • Verified the actual costs incurred to sell after the year end and assessed the reasonableness of the cost to sell that was estimated and considered by the management; • Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value; and • Assessed the appropriateness and adequacy of disclosures related to finished goods inventory in accordance with the requirements of the applicable accounting standards.

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

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

   Our opinion on the consolidated financial statements does not cover the other information and we do not and 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 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. If, based on the

work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

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

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

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 ₹0.20 Lakhs as at 31 March 2025, total revenues of nil and net cash outflows amounting to ₹0.17 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements have been audited by other auditors whose reports has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 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 reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company has 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.

    As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that 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 2025 for which such Order reports have been issued till date and made available to us:

S. 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)

17. 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 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 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 reports of the statutory auditors of its subsidiary company covered under the Act, none of the directors of the Holding Company, its subsidiary, are disqualified as on 31 March 2025 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 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 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 33 and 42 to the consolidated financial statements;

        ii. The Holding Company, its subsidiary company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        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 2025;

        iv. a. The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary company respectively that, to the best of their knowledge and belief as disclosed in note 46(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 46(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 auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors 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 2025.

vi. As stated in note 47 to the consolidated financial statements and based on our examination which included test checks, except for the instances mentioned below, the Holding Company, in respect of financial year commencing on 1 April 2024, has used an accounting software 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 software. During the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Holding Company as per the statutory requirements for record retention. Further, due to absence of any information on preservation of audit trail in 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 property, plant and equipment and 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.

The books and accounts of the subsidiary are maintained manually, accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

Rrajesh Raghvan
Partner
Membership No.: 400510
UDIN: 25400510BMTEIH8685

Place: Kochi
Date: 23 May 2025

Annexure I to the Independent Auditor's Report of even date to the members of Harrisons Malayalam Limited on the consolidated financial statements for the year ended 31 March 2025

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 2025, 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 the 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 2025, 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 in so far as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹0.20 lakhs and negative net assets of ₹4.71 lakhs as at 31 March 2025, total revenues of nil and net cash outflows amounting to ₹0.17 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors 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 reports of the auditors 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 reports of the other auditors.

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

Rrajesh Raghvan
Partner
Membership No.: 400510
UDIN: 25400510BMTEIH8685

Place: Kochi
Date: 23 May 2025

Consolidated Balance Sheet as at 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	29,316.20	29,415.79
Capital work-in-progress	3.1	8,762.96	7,186.62
Right-of-use assets	3.2	254.43	265.44
Intangible assets	3.3	40.70	73.04
Intangible assets under development	3.3	0.64	-
Financial assets			
- Investments	4	1.01	1.01
- Other financial assets	5	1.93	1.93
Other non-current assets	6	413.85	468.46
Total non-current assets		**38,791.72**	37,412.29
Current assets			
Inventories	7	3,839.66	3,697.00
Financial assets			
- Trade receivables	8	1,325.15	1,845.67
- Cash and cash equivalents	9	32.42	87.38
- Bank balances other than cash and cash equivalents	10	118.75	129.55
- Other financial assets	11	348.18	285.30
Other current assets	6	2,624.76	2,703.76
Total current assets		**8,288.92**	8,748.66
Assets included in disposal group classified as held for sale	12	**119.00**	119.00
Total assets		**47,199.64**	46,279.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13.1	1,845.43	1,845.43
Other equity	13.2	13,567.87	12,543.08
Total equity		**15,413.30**	14,388.51
Non-current liabilities			
Financial liabilities			
- Borrowings	14	5,292.61	3,890.36
- Lease liabilities	15	292.85	295.28
Provisions	16	4,676.74	4,902.86
Total non-current liabilities		**10,262.20**	9,088.50
Current liabilities			
Financial liabilities			
- Borrowings	14	4,662.93	5,532.13
- Lease liabilities	15	40.92	38.04
- Trade payables			
(i) Total outstanding dues of small enterprises and micro enterprises	17	449.12	486.43
(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	17	5,850.72	6,136.59
- Other financial liabilities	18	3,607.46	3,445.81
Other current liabilities	19	2,964.77	3,172.37
Provisions	16	2,976.22	2,981.89
Current tax liabilities (net)	20	-	37.68
Total current liabilities		**20,552.14**	21,830.94
Liabilities included in disposal group classified as held for sale	21	972.00	972.00
Total liabilities		**31,786.34**	31,891.44
Total equity and liabilities		**47,199.64**	46,279.95

The accompanying notes form an integral part of the 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

Rrajesh Raghvan
Partner
Membership No.: 400510

Kochi
23 May 2025

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

Binu Thomas
Company Secretary
M. No.11208

Kochi
23 May 2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	**Year ended March 31, 2025**	Year ended March 31, 2024
Income			
Revenue from operations	22	**51,391.40**	48,812.08
Other income	23	**1,181.73**	874.10
Total income		**52,573.13**	49,686.18
Expenses			
Cost of materials consumed	24	**8,850.31**	10,415.39
Purchases of stock-in-trade	25	**9,870.37**	4,976.29
Changes in inventories of stock-in-trade and finished goods.	26	**44.05**	(238.99)
Employee benefits expense	27	**18,213.56**	18,791.03
Finance costs	28	**1,309.38**	1,314.28
Depreciation and amortisation expense	29	**733.63**	577.01
Other expenses	30	**12,063.07**	13,823.54
Total expenses		**51,084.37**	49,658.55
Profit before exceptional items and tax		**1,488.76**	27.63
Exceptional items	31	**-**	757.93
Profit/(loss) before tax		**1,488.76**	(730.30)
Tax expense	36		
- Current tax		**-**	-
- Deferred tax		**-**	-
Profit for the year from continuing operations		**1,488.76**	(730.30)
Discontinuing operations			
Loss from discontinuing operations		**-**	-
Tax expense of discontinuing operations		**-**	-
Loss from discontinuing operations after tax		**-**	-
Profit/(loss) for the year		**1,488.76**	(730.30)
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit and loss			
a) Loss on remeasurement of defined benefit plans		**(463.98)**	(498.03)
Income tax effect		**-**	-
Other comprehensive loss for the year, after tax		**(463.98)**	(498.03)
Total comprehensive income/(loss) for the year		**1,024.78**	(1,228.33)
Earnings per equity share			
Basic (in ₹)	34	**8.07**	(3.96)
Diluted (in ₹)	34	**8.07**	(3.96)

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Profit and Loss 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

Rrajesh Raghvan
Partner
Membership No.: 400510

Kochi
23 May 2025

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Binu Thomas
Company Secretary
M. No.11208

Kochi
23 May 2025

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit/(loss) for the year before tax	1,488.76	(730.30)
Adjustments for:		
Depreciation and amortisation expense	733.63	577.01
Interest income on bank deposits and other deposits	(13.78)	(11.60)
Cultivation rent	(414.82)	(476.16)
Finance costs	1,309.38	1,314.28
Provision for doubtful debts/advances	15.39	98.94
Exceptional items	-	757.93
Gain on sale of property, plant and equipment (net)	(67.07)	(12.51)
Operating profit before working capital changes	**3,051.49**	1,517.59
Adjustments for working capital changes:		
Changes in inventories	(142.66)	82.20
Changes in trade receivables	505.13	(809.37)
Decrease in other financial assets and other current and non current assets	(52.43)	318.98
Increase in trade payables, other current liabilities and provisions	(988.36)	2,293.35
Cash generated from operating activities	**2,373.17**	3,402.75
Direct taxes paid, net	(37.68)	(104.70)
Net cash generated from operating activities	**2,335.49**	3,298.05
B. Cash flow from investing activities		
Purchase of property, plant, equipment including capital work in progress and intangible assets	(458.51)	(697.68)
Replanting expenses	(1,245.94)	(1,524.44)
Proceeds from disposal of property, plant and equipment	84.00	27.19
Interest received	13.78	11.60
Net cash used in investing activities	**(1,606.67)**	(2,183.33)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	3,134.43	1,210.25
Repayment of long-term borrowings	(2,244.93)	(2,088.38)
Proceeds from working capital loans, net	(606.45)	985.01
Proceeds from other short-term borrowings	1,500.00	1,750.00
Repayment of other short-term borrowings	(1,250.00)	(1,650.00)
Interest paid	(1,262.69)	(1,256.33)
Other borrowing costs paid	(54.14)	(46.86)
Net cash used in financing activities	**(738.38)**	(1,096.31)
D. Net change in cash and cash equivalents	(54.96)	18.41
E. Cash and cash equivalents at the beginning of the year	87.38	68.97
F. Cash and cash equivalents at the end of the year	**(32.42)**	87.38
Cash and cash equivalents include		
Cash on hand	8.15	4.69
Balances with banks		
- in current accounts	24.27	82.69
Cash and cash equivalents as per Note 9	**32.42**	87.38

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

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

Particulars	As at 01 April 2023	Cash flows	Non cash changes	As at 31 March 2024
Non-current borrowings (including current maturities)	6,642.12	(878.13)	-	5,763.99
Current borrowings	2,573.49	1,085.01	-	3,658.50

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

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Cash Flows 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

Rrajesh Raghvan
Partner
Membership No.: 400510

Kochi
23 May 2025

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Binu Thomas
Company Secretary
M. No.11208

Kochi
23 May 2025

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each (31 March 2024: ₹ 10), each issued, subscribed and fully paid-up	Equity shares	
	Number (in lakhs)	Amount
Balance as at 1 April 2023	**184.55**	**1,845.43**
Changes in equity share capital during the year	-	-
As at 31 March 2024	184.55	1,845.43
Balance as at 1 April 2024	**184.55**	**1,845.43**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**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 2023	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**6,784.09**	**13,771.41**
Loss for the year	-	-	-	-	(730.30)	(730.30)
Ind AS Adjustments	-	-	-	-	-	-
Re-measurement loss in defined benefit plans, net of tax	-	-	-	-	**(498.03)**	**(498.03)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(1,228.33)**	**(1,228.33)**
Balance as at 31 March 2024	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**5,555.76**	**12,543.08**
Profit for the year	-	-	-	-	1,488.76	1,488.76
Ind AS Adjustments	-	-	-	-	-	-
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	**1,687.82**	**5,002.91**	**291.33**	**5.26**	**6,580.54**	**13,567.87**

The accompanying notes form an integral part of the Consolidated financial statements.

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

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

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

Rrajesh Raghvan
Partner
Membership No.: 400510

Kochi
23 May 2025

Santosh Kumar
Whole Time Director
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Cherian M George
Whole Time Director
DIN: 07916123

Sajish George
Chief Financial Officer

Binu Thomas
Company Secretary
M. No.11208

Kochi
23 May 2025

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 2025	As at 31 March 2024
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 23 May 2025.

ii) Basis of accounting and measurement

The Group has prepared these financial statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2025, 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 (₹) lakhs and have been rounded off to nearest decimal of ₹ lakhs.

b) Use of estimates

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

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

Significant management judgements

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

Classification of leases

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

Recoverability of advances / receivables

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

Useful lives of depreciable / amortisable assets

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

Contingent liability

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

Litigations

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

Defined benefit obligation (DBO)

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

Fair value measurements

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

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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

A liability is current when:

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

All other liabilities are classified as non-current.

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

d) Property, plant and equipment

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

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

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.

Operating Lease

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

ii. As a lessor

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

x) Cash and cash equivalents

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

y) Recent accounting pronouncements

Standards issued but not effective on Balance Sheet date:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

Ind AS 21 - Foreign Currency Reporting

The amendments gives clear guidance on how to estimate the 'spot exchange rate' when two currencies cannot be exchanged easily. The new rules will be effective from April 2025. The Group does not expect this amendment to have any significant impact in its 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

(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 01 April 2023	22,919.24	3,810.95	1,663.73	2,354.42	113.72	280.35	306.66	31,449.07	5,766.54
Additions	-	-	29.45	1.69	6.01		55.15	92.30	2,574.48
Transfer on capitalisation	-		483.88	557.31	46.09	15.94	44.48	1,147.70	(1,147.70)
Disposals	-	-	(10.83)	(22.74)	(1.12)	(4.25)	(17.76)	(56.70)	(6.70)
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**
Accumulated depreciation/ amortisation								-	
Balance as at 01 April 2023	**-**	**442.78**	**527.25**	**1,468.22**	**43.89**	**109.02**	**120.23**	**2,711.39**	**-**
Depreciation/amortisation charge during the year	-	89.86	92.40	259.24	27.94	20.38	57.26	547.08	-
Reversal on disposal of assets	-	-	(5.60)	(18.11)	(0.94)	(3.48)	(13.76)	(41.89)	-
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**	**-**
Net carrying amount									
Balance as at 31 March 2023	**22,919.24**	**3,368.17**	**1,136.48**	**886.20**	**69.83**	**171.33**	**186.43**	**28,737.68**	**5,766.54**
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**

Notes

(i) Land and development includes certain leasehold lands the value of which is not separately ascertainable. Refer note 42 (A) - k and 42 (B) - a

(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	22,906.00	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu, 8 rubber estates in Kerala and 1 property in Kerala) Harrisons and Crossfield Limited (3 properties in Kerala)	No	Since 1912 (2 properties in Kerala) Since 1923 (11 tea estates and 8 rubber estates) Since 1934 (2 tea estates) Since 1961 (1 property in Kerala) Since 1968 (1 property in Kerala)	Refer note (a) below
Buildings	1,697.33	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala) Harrisons and Crossfield Limited (1 property in Kerala)	No		
Bearer plants	3,354.77	Malayalam Plantations Limited (11 tea estates in Kerala, 2 tea estates in Tamil Nadu and 8 rubber estates in Kerala)	No		

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

(b) Also refer note 42 for ongoing litigations.

(iii) **Property, plant and equipment pledged as security**

Details of properties pledged are as per note 37.

(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 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**

Details of the Group's CWIP ageing as on 31 March 2024 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	1,776.97	1,647.02	1,331.83	1,629.20	6,385.02
Bearer plants - Tea & FSO	203.86	212.81	118.39	131.13	666.19
Others	96.52	25.19	13.70	-	135.41
Total	**2,077.35**	**1,885.02**	**1,463.92**	**1,760.33**	**7,186.62**

(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 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**

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 2024 are as follows:

CWIP	To be completed in				TOTAL
	<1 Year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(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 Group's specific borrowings. Interest rate during the years ended 31 March 2025 and 31 March 2024 is MCLR plus applicable spread. Borrowing costs capitalised during the year ended 31 March 2025 ₹ 62.54 (31 March 2024: ₹ 44.50).

(vi) **Capital commitments**

Refer note 33 (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 2023	**320.70**
Additions	-
Transfer on capitalisation	-
Disposals	-
Balance as at 31 March 2024	**320.70**
Additions	-
Transfer on capitalisation	-
Disposals	-
Balance as at 31 March 2025	**320.70**
Accumulated depreciation/amortisation	
Balance as at 31 March 2023	**44.25**
Depreciation/amortisation charge during the year	11.01
Reversal on disposal of assets	-
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**
Net carrying amount	
Balance as at 31 March 2023	**276.45**
Balance as at 31 March 2024	**265.44**
Balance as at 31 March 2025	**254.43**

b) Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current	292.85	295.28
Current	40.92	38.04
	333.77	333.32

Notes

a. The Group has adopted Ind AS 116 on "Leases" with effect from 01 April, 2019 by applying it to all applicable contracts of leases existing on 1 April, 2019 by using modified retrospective approach.

b. The Group has leases for the land for office buildings which is reflected in the Consolidated 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 (refer note (e) below, 2 (w), 3.1)

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 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 2025, the depreciation for the ROU asset is ₹ 11.01 (31 March 2024: ₹ 11.01) and finance costs for interest accrued on lease liability is ₹ 40.61 (31 March 2024: ₹ 40.25). Lease payments made with respect to the applicable lease contracts during the year amounts to ₹ 40.13 (31 March 2024 : ₹ 35.35).

e. Lease payments amounting to ₹ 33.81 not recognised as a liability being short term or low value in nature and ₹ 31.87 not recognised as a liability being the same pertains to perpetual lease agreement.

f. Maturity analysis of the discounted cash flow of the lease liabilities

Particulars	Minimum lease payments	
	31 March 2025	31 March 2024
Not later than 1 year	40.92	40.60
Later than 1 and not later than 5 years	165.54	164.04
Later than 5 years	546.66	629.67
	753.12	834.31

3.3 Intangible assets and intangible assets under development

Particulars	Computer software	Intangible assets under development	Total
Gross carrying amount			
Balance as at 31 March 2023	**146.75**	**-**	**146.75**
Additions	13.42	-	13.42
Disposals	-	-	-
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**
Accumulated depreciation/amortisation			
Balance as at 31 March 2023	**68.21**	**-**	**68.21**
Depreciation/amortisation charge during the year	18.92	-	18.92
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**
Net carrying amount			
Balance as at 31 March 2023	**78.54**	**-**	**78.54**
Balance as at 31 March 2024	**73.04**	**-**	**73.04**
Balance as at 31 March 2025	**40.70**	**0.64**	**41.34**

Notes

a) Capital work in progress (CWIP) - Intangibles

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**

CWIP intangible assets ageing schedule as at 31 March 2024

CWIP	Amount in CWIP for a period of				TOTAL
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

There are no capital work in progress which are overdue or has exceeded the costs compared to its original plan.

	Financials Assets	As at 31 March 2025	As at 31 March 2024
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 good)		
	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 ₹ 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.

6	**Other assets**		
	Non-current		
	(Unsecured, considered good)		
	Capital advances	27.32	92.65
	Electricity and other deposits	386.53	375.81
		413.85	468.46
	Current		
	(Unsecured, considered good)		
	Advance to suppliers	297.69	347.58
	Balances with government authorities	1,964.08	1,948.10
	Advance to related parties (refer note 35(d))	-	3.59
	Prepayments	93.69	66.55
	Deferred replanting asset (refer note 19, 22)	269.30	337.94
		2,624.76	2,703.76

		As at 31 March 2025	As at 31 March 2024
7	**Inventories including biological assets/ standing crops**		
	(valued at lower of cost and net realisable value)		
	Stores and spares **	1,774.89	1,573.81
	Nurseries	46.28	46.26
	Raw materials (Latex)	-	14.39
	Traded goods	24.63	2.82
	Finished goods*	1,993.86	2,059.72
		3,839.66	3,697.00

* Including standing crops

** Stores and spares includes packing materials of ₹ 623.26 (31 March 2024: ₹ 624.36).

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

During the year ended 31 March 2025, inventory was written to its net realisable value to the extent of ₹ 48.05 (31 March 2024: ₹ 114.70).

8	**Trade receivables**		
(a)	**Trade receivables consist of the following:**		
	Current (Unsecured)		
		2,003.78	2,506.92
	Receivables from related parties (refer note 35 (d))	22.11	30.98
	Less: Allowance for expected credit losses	(700.74)	(692.23)
		1,325.15	1,845.67
(b)	**Break-up for security details is as follows:**		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	1,325.15	1,834.82
	Trade receivables which have significant increase in credit risk	100.57	121.30
	Trade receivables - credit impaired	600.17	581.78
	Less: Allowance for Expected credit loss	(700.74)	(692.23)
		1,325.15	1,845.67
	Break-up for security details:		
	Considered good*	1,325.15	1,890.28
	Considered doubtful	700.74	647.62
	Less: Allowance for expected credit loss	(700.74)	(692.23)
		1,325.15	1,845.67

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 from 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 ₹ 28.47 Lakhs (31 March 2024: ₹ 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. The factoring service provider is responsible for the coordination and collection of the receivables in accordance with the due dates of the invoices amounting ₹ 593.09 (31 March 2024 Rs. 622.23) are not presented as part of trade receivables.

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 allowances	(29.52)	(20.56)	(30.21)	(20.28)	(65.89)	(534.28)	**(700.74)**
Total Trade Receivables	**924.68**	**296.40**	**80.85**	**23.21**	**-0.00**	**0.00**	**1,325.15**

Trade Receivables ageing schedule as at 31 March 2024

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	1,404.13	293.63	20.74	37.33	-	78.99	**1,834.82**
(ii) Trade receivables which have significant increase in credit risk	45.87	9.59	12.14	53.70	-	-	**121.30**
(iii) Trade receivables - credit impaired	-	-	-	-	13.05	568.73	**581.78**
Less: Loss allowances	(45.87)	(9.59)	(10.96)	(44.04)	(13.04)	(568.73)	**(692.23)**
Total Trade Receivables	**1,404.13**	**293.63**	**21.92**	**46.99**	**0.01**	**78.99**	**1,845.67**

There are no dues which are under dispute.

		As at 31 March 2025	As at 31 March 2024
9	**Cash and cash equivalents**		
	Balance with banks		
	- In current accounts	24.27	82.69
	Cash on hand	8.15	4.69
		32.42	87.38
10	**Bank balances other than cash and cash equivalents**		
	Deposits with maturity more than 3 months but less than 12 months*	118.75	129.55
		118.75	**129.55**
		151.17	216.93
	For the purpose of Statement of Cash Flows, cash and cash equivalents comprises the following:		
	Balance with banks		
	- In current accounts	24.27	82.69
	Cash on hand	8.15	4.69
		32.42	87.38

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

		As at 31 March 2025	As at 31 March 2024
11	**Other financial assets (Current)**		
	(Unsecured, considered good)		
	Advances to employees	103.32	89.56
	Claims recoverable	138.70	5.67
	Unbilled revenue	28.47	28.47
	Export entitlement	77.69	161.60
		348.18	285.30
	(Unsecured, considered doubtful)		
	Export entitlement	13.54	13.54
	Less: provision for doubtful advances	(13.54)	(13.54)
		348.18	285.30
12	**Disposal group classified as held for sale (refer note 21)**		
	Disposal group*	119.00	119.00
		119.00	119.00

* Disposal group held for sale represents written down value of building which is proposed to be sold by the Group.

The company has executed an agreement for sale with the buyer and the transaction of disposal is in the process of obtaining final approvals. Currently, there is no revenue being generated from the said property.

13.1	**Equity share capital**	**As at 31 March 2025**		**As at 31 March 2024**	
		No. of shares	**₹ Amount**	**No. of shares**	**₹ Amount**
	Authorized				
	Equity Shares of ₹ 10 each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
	Issued, subscribed and fully paid up				
	Equity Shares of ₹ 10 each fully paid up	1,84,55,405	1,845.54	1,84,55,405	1,845.54
	Less: Allotment money in arrears	-	(0.11)	-	(0.11)
		1,84,55,405	**1,845.43**	1,84,55,405	1,845.43

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 2025**		**As at 31 March 2024**	
	No. of shares	**₹ Amount**	**No. of shares**	**₹ Amount**
Equity share of ₹ 10 each				
Opening balance	1,84,55,405	1,845.43	1,84,55,405	1,845.43
Issue of shares during the year	-	-	-	-
Closing balance	**1,84,55,405**	**1,845.43**	1,84,55,405	1,845.43

ii) Terms/right attached to equity shares

The Group has issued only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group, in proportion to their shareholding.

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

	As at 31 March 2025		**As at 31 March 2024**	
	Nos.	**% holding**	**Nos.**	**% holding**
Equity Shares of ₹ 10 each				
Rainbow Investments Limited	46,07,043	24.96%	46,07,043	24.96%
Vayu Udaan Aircraft LLP	37,95,217	20.56%	37,95,217	20.56%
Swallow Associates LLP	10,10,722	5.48%	10,10,722	5.48%

iv) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and buy back of shares during the last 5 years immediately preceding 31 March 2025.

v) Details of shareholding of Promoters:

	As at 31 March 2025			As at 31 March 2024		
	Nos.	% holding	% Change	Nos.	% holding	% Change
Equity Shares of ₹ 10 each						
Rainbow Investments Limited	46,07,043	24.96%	0.00%	46,07,043	24.96%	0.00%
Vayu Udaan Aircraft 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.

		As at 31 March 2025	As at 31 March 2024
13.2	**Other equity (Refer Consolidated Statement of Changes in Equity)**		
	General reserve	1,687.82	1,687.82
	Securities premium	5,002.91	5,002.91
	Reserve arising from amalgamation	291.33	291.33
	Housing subsidy reserve	5.26	5.26
	Retained earnings	6,580.54	5,555.76
		13,567.87	12,543.08

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 (₹ 4.43) and 2009-10 (₹ 286.90).

d. Retained earnings

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

		As at 31 March 2025	As at 31 March 2024
14	**Borrowings (refer note 37)**		
	Non-current (At amortised cost)		
	Secured		
	Term loan		
	-from banks	6,554.77	5,631.31
	-from others	98.72	132.68
		6,653.49	5,763.99
	Less: Current maturities of long-term borrowings (At amortised cost)	(1,360.88)	(1,873.63)
		5,292.61	3,890.36
	Current		
	Secured		
	Cash credit from banks repayable on demand *	2,464.89	3,070.67
	Current maturities of long-term borrowings	1,360.88	1,873.63
		3,825.77	4,944.30
	Unsecured		
	From banks	487.16	487.83
	From others	350.00	100.00
		837.16	587.83
		4,662.93	5,532.13

*** Cash credit from banks**

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

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 statement	Information as per books of accounts	Difference
Standing crops*	Jun'24	3,465.42	122.76	3,342.66
Finished goods**		2,625.02	2,617.83	7.19
Standing crops*	Sep'24	4,245.29	187.26	4,058.03
Standing crops*	Dec'24	3,904.14	173.28	3,730.86
Finished goods**		2,790.95	2,827.00	(36.05)
Standing crops*	Mar'25	4,006.04	146.03	3,860.01
Finished goods**		1,863.69	1,872.87	(9.18)
Trade receivables ^		1,501.00	1,325.15	175.85

* 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, on a prudent basis.

** The difference is on account of adjustments to valuation of inventory on change in net realisable value.

^ The difference is on account of reversal of revenue from contracts where performance obligation was met after the cut off date.

The above adjustments in respect of inventory and receivables are made after the date of initial filing of quarterly returns, but before the finalisation of books of accounts for the respective quarters. Revised statements have been filed with the bank, which are in agreement with the books of accounts.

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 Consolidated balance sheet date.

		As at 31 March 2025	As at 31 March 2024
15	**Lease liabilities (Refer note 3.2)**		
	Non-current		
	Lease Liability	292.85	295.28
	Current		
	Lease Liability	40.92	38.04
16	**Provisions**		
	Non-current		
	Provisions for employee benefits		
	Defined benefits obligations (refer note 41)	4,445.44	4,698.19
	Compensated absence	231.30	204.67
		4,676.74	4,902.86
	Current		
	Provisions for employee benefits		
	Defined benefits obligations (refer note 41)	941.89	938.38
	Compensated absence	32.69	41.87
	Contingency reserve *	1,879.00	1,879.00
		2,853.58	2,859.25
	Other provisions :		
	Fringe benefit tax (Net of advance tax of ₹ 92.42, 31 March 2024: ₹ 92.42)	122.64	122.64
		122.64	122.64
		2,976.22	2,981.89

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

		As at 31 March 2025	As at 31 March 2024
17	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (Refer note (a) below)	449.12	486.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,850.72	6,136.59
		6,299.84	6,623.02

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 40).

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

		As at 31 March 2025	As at 31 March 2024
i)	Principal amount remaining unpaid	276.49	255.21
ii)	Interest due thereon	2.33	13.96
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	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	8.93	14.43
v)	Interest accrued and remaining unpaid as at the year end	172.56	231.22
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	11.26	28.39

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 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	1,407.19	158.80	71.14	452.31	5,850.72

Trade payables ageing schedule as at 31 March 2024

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	151.04	99.19	46.76	27.27	162.17	486.43
(ii)	Others	3,171.87	2,367.19	88.20	55.62	453.71	6,136.59

There are no dues which are under dispute.

Note: The payables consists of balance amounting to ₹1,918.11 (31 March 2024: ₹ 1,602.19) payable to various financial institutions, pursuant to supplier finance arrangements

		As at 31 March 2025	As at 31 March 2024
18	**Other financial liabilities (Current)**		
	Employee benefits payable (including unpaid gratuity)*	2,973.71	2,842.51
	Security deposits	609.26	571.36
	Others	24.49	31.94
		3,607.46	3,445.81

*Unpaid gratuity represents ₹ 1,651.15 (31 March 2024: ₹ 1,376.33) 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.

		As at 31 March 2025	As at 31 March 2024
19	**Other current liabilities**		
	Statutory dues payable	1,279.69	1,280.92
	Revenue received in advance	1,415.78	1,553.51
	Contract liability for cultivation rent (refer note 6, 22)	269.30	337.94
		2,964.77	3,172.37
20	**Current tax liabilities (net)**		
	Provision for income tax	-	37.68
		-	37.68

		As at 31 March 2024	As at 31 March 2023
21	**Liabilities directly associated with assets held for sale (refer note 12)**		
	Advance received	972.00	972.00
		972.00	972.00

		Year ended 31 March 2025	Year ended 31 March 2024
22	**Revenue from operations**		
	Sale of products	48,593.88	45,885.14
		48,593.88	45,885.14
	Other operating revenues		
	Export entitlements	85.19	109.95
	Others*	2,712.33	2,816.99
		2,797.52	2,926.94
		51,391.40	48,812.08

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

* Refer note no 2(i)- Revenue Recognition. The revenue recognised during the year ended for cultivation rent Ind AS 115 is ₹ 414.82 (₹ 476.16 for the year ended 31 March 2024).

22.1 Disaggregation of revenue from contracts with customers

The management determines that the segment information reported under note 43 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	50,026.34	47,464.44
Services transferred over time	1,365.06	1,347.64
	51,391.40	48,812.08

The revenues from external customers are divided into geographical areas (refer note 43(E))

22.2 Reconciliation of Revenue from sale of goods with the contracted price

Contracted price	48,593.88	45,885.14
Less: Trade discount, rebates etc.	-	-
	48,593.88	45,885.14

22.3 Contract Balances

Contract asset:		
Trade receivables (refer note 8)	1,325.15	1,845.67
Unbilled revenue (refer note 11)	28.47	28.47
	1,353.62	1,874.14

	Year ended 31 March 2025	Year ended 31 March 2024
Contract liability:		
Revenue received in advance (refer note 19)	1,415.78	1,553.51
	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 rubber tree sales.

(ii) Contract assets have decreased during the current year due to lower crop as a result of unfavourable climatic conditions as compared to previous year.

(iii) Contract liabilities have decreased as the advance for rubber tree sales declined as matured trees nearing end of useful life has reduced leading to decrease in advances for rubber tree sales during the current year.

(iv) During the year ended 31 March 2025, the Group has recognised revenue of ₹ 1,304.84 (31 March 2024: ₹ 841.67) arising from opening contract liabilities.

(v) In case of tea sales, payment is generally due by 0 to 180 days and for rubber sales payment is generally due by 0 to 60 days.

		Year ended 31 March 2025	Year ended 31 March 2024
23	**Other income**		
	Interest income on bank deposits and other deposits	13.78	11.60
	Profit on sale of property, plant and equipment	67.07	12.51
	Other non-operating income*	1,100.88	849.99
		1,181.73	874.10
	*Other non-operating income includes income from tourism activities.		
24	**Cost of materials consumed**		
	Inventory at the beginning of the year	14.39	-
	Add: Purchases	8,835.92	10,429.78
	Less: Inventory at the end of the year	-	14.39
	Cost of materials consumed	**8,850.31**	10,415.39
25	**Purchase of stock-in-trade**		
	Cenex / Technically Specified Rubber (TSR)	9,863.52	4,975.43
	Fruits, spices and others	6.85	0.86
		9,870.37	4,976.29
26	**Changes in inventories of stock-in-trade and finished goods**		
	Inventory at the beginning of the year		
	Tea	1,808.96	1,567.47
	Rubber	250.76	254.57
	Traded rubber	2.82	1.51
		2,062.54	1,823.55
	Inventory at the end 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
	Changes in inventories	**44.05**	(238.99)

		Year ended 31 March 2025	Year ended 31 March 2024
27	**Employee benefits expense**		
	Salaries and wages	16,203.59	16,992.20
	Contribution to provident fund	1,540.37	1,571.43
	Contribution to superannuation fund	107.19	109.47
	Defined benefits obligation (refer note 41)	643.15	631.57
	Compensated absence	26.54	20.96
	Staff welfare expenses	519.60	437.28
	Employee training expense	24.30	28.08
	Less: Capitalised as replanting of bearer plants	(851.18)	(999.96)
		18,213.56	18,791.03
28	**Finance costs**		
	Interest expense on borrowings at amortised cost	1,277.17	1,271.67
	Interest expenses on lease liabilities	40.61	40.25
	Other borrowing cost*	54.14	46.86
	Less: Capitalised as replanting of bearer plants	(62.54)	(44.50)
		1,309.38	1,314.28
29	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note 3.1)	701.29	558.09
	Amortisation of intangible assets (refer note 3.3) (includes accelerated amortisation)	32.34	18.92
		733.63	577.01
30	**Other expenses**		
	Consumption of stores and spare parts	2,553.80	3,212.66
	Consumption of packing material	981.08	1,168.77
	Contract costs	1,998.42	2,381.35
	Power and fuel	2,095.37	2,736.46
	Rent	65.68	65.09
	Rates and taxes	217.37	237.40
	Repairs and maintenance		
	- Buildings	415.88	463.63
	- Plant and machinery	410.01	401.04
	- Others	97.78	104.52
	Insurance	89.53	118.16
	Travelling and conveyance	439.74	447.58
	Legal and Professional charges (refer note 32)	879.66	683.10
	Brokerage and discount	198.05	178.61
	Commission to selling agent	41.19	57.29
	Freight, shipping, transport and other charges	1,180.56	1,180.98
	Directors' sitting fees	8.30	7.60
	Allowance for bad and doubtful debts / advances	8.51	63.45
	Miscellaneous expenses	713.75	809.35
	Less: Capitalised as replanting of bearer plants	(331.61)	(493.50)
		12,063.07	13,823.54
31	**Exceptional items**		
	Provision for tea board subsidy receivable	-	757.93
		-	757.93

*Other borrowing costs includes bank charges on bank guarantee, and loan processing fees.

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

		Year ended 31 March 2025	Year ended 31 March 2024
32	**Remuneration to auditors**		
	As auditor		
	Audit fee (including audit of Consolidated financial statements)	18.23	17.23
	Limited review fee	12.27	9.27
	Out-of-pocket expenses	4.49	4.08
		34.99	30.58

33 Contingent liabilities and commitments

			As at 31 March 2025	As at 31 March 2024
a)	**Contingent liabilities**			
1	**Claims against the Group not acknowledged as debt**			
	i)	Employee related	105.20	487.75
	ii)	Disputed income tax matters	3,511.99	4,027.16
	iii)	Sales tax matters	2,976.00	2,976.00
			6,593.19	7,490.91
2	**Others**			
	i)	Bills discounted	593.09	622.23
			7,186.28	8,113.14

(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.

			As at 31 March 2025	As at 31 March 2024
b)	**Commitments**			
	i)	Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advance payments.	33.71	-
			33.71	-

		As at 31 March 2025	As at 31 March 2024
34	**Earnings per share (Basic and diluted)**		
	Profit attributable to equity holders	1,488.76	(730.30)
	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 (in ₹)	10	10
	Basic and diluted earnings per share (in ₹)	8.07	(3.96)

Note : There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

35 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) (from August 2024)
	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

b) Key managerial personnel (KMP) compensation

	Year ended 31 March 2025	Year ended 31 March 2024
Short-term employee benefits	160.80	190.85
Post-employment benefits*	-	-
Total remuneration	**160.80**	190.85

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

c) Transactions with related parties

Transaction	Related Party	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration to key managerial personnel*	Mr. Venkitraman Anand (Whole Time Director)	37.54	111.62
	Mr. Santosh Kumar (Whole Time Director)	42.46	-
	Mr. Cherian M George (Whole Time Director)	80.58	79.23
Sitting fees paid	Mr. Vinayaraghavan Corattiyil (Director)	1.90	1.80
	Mr. Padmanabhapanicker Rajagopalan (Director)	1.40	1.20
	Mr. Kaushik Roy (Director)	1.00	1.20
	Ms. Rusha Mitra (Director)	1.20	1.20
	Mr Rajat Bhargava (Director)	1.20	1.00
	Mr. Noshir Naval Framjee	1.60	1.20

Transaction	Related Party	Year ended 31 March 2025	Year ended 31 March 2024
Rental charges Income	CESC Limited	22.39	22.38
	KEC International Limited	4.28	5.86
	Open Media Net Work [P] Limited	-	0.13
	Saregama India Limited	0.24	0.16
	Zensar Technologies Limited	0.03	-
	Spencers Retail Ltd	0.07	-
	PCBL Limited	-	-
	Business Media Private Limited	-	0.46
Rental charges Expenses	CESC Limited	0.03	0.09
Sale of products	Raychem RPG Private Limited	162.23	139.54
	CEAT Limited	2.22	33.52
	RPG Enterprises Limited	5.90	2.89
Purchase of products	CESC Limited	-	0.25
Rendering of Services	RPG Enterprises Limited	-	0.18
	CEAT Limited	0.23	1.56
	Spencers Retail Limited	-	0.03
	CESC Limited	0.08	0.11

d) Balances with related parties

Balances	Related Party	As at 31 March 2025	As at 31 March 2024
Remuneration payable	Mr. Venkitraman Anand	-	(5.41)
	Mr. Santosh Kumar (Whole Time Director)	(4.04)	-
Rent receivables/(payables)	CESC Limited	-	0.06
	KEC International Limited	7.23	3.44
	CEAT Limited	(0.82)	3.58
Trade receivables	Raychem RPG Private Limited	17.51	29.18
	CEAT Limited	2.23	-
	RPG Enterprises Limited	2.37	1.80
Trade payables	Zensar Technologies Limited	(4.42)	(4.42)
Advance received	KEC International Limited	(971.53)	(972.00)

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 payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: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.

36 Deferred/Current tax assets

Deferred taxes arising from temporary differences and unabsorbed business loss and depreciation are summarised as follows:

Deferred tax liabilities / (assets)	Net Balance at 01 April 2024	Recognised in other comprehensive income	Recognised in profit or loss	Net Balance at 31 March 2025
Assets				
Property, plant & equipment	(120.04)	-	26.45	(93.59)
Capital working in progress	596.94	-	136.53	733.47
Trade receivables	(65.34)	-	-	(65.34)
Other financial assets	(72.82)	-	-	(72.82)
Liabilities				
Retirement benefits and other employee obligations	(685.20)	(43.79)	39.73	(689.26)
Others				
Unabsorbed business losses	(412.40)	-	(66.14)	(478.54)
Unabsorbed depreciation	(678.92)	-	(121.09)	(800.01)
Net deferred tax assets	**(1,437.78)**	**(43.79)**	**15.48**	**(1,466.09)**
Deferred tax assets, net	**(2,034.72)**			**(2,199.56)**
Deferred tax liabilities, net	**596.94**			**733.47**

Deferred tax liabilities/ (assets)	Net Balance at 01 April 2023	Recognised in other comprehensive income	Recognised in profit or loss	Net Balance at 31 March 2024
Assets				
Property, plant & equipment	(106.01)	-	(14.03)	(120.04)
Capital working in progress	437.25	-	159.69	596.94
Trade receivables	(59.35)	-	(5.99)	(65.34)
Other financial assets	(72.82)	-	-	(72.82)
Liabilities				
Retirement benefits and other employee obligations	(635.34)	(47.01)	(2.85)	(685.20)
Others				
Unabsorbed business losses	(421.47)	-	9.07	(412.40)
Unabsorbed depreciation	(681.56)	-	2.64	(678.92)
Net deferred tax assets	**(1,539.30)**	**(47.01)**	**148.53**	**(1,437.78)**
Deferred tax assets, net	**(1,976.55)**			**(2,034.72)**
Deferred tax liabilities, net	**437.25**			**596.94**

Notes:

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 unabsorbed business loss of ₹ 1,901.23 under the provision of Income Tax Act, 1961 and ₹ 7,412.54 under the provision of Kerala Agricultural Income Tax Act, 1991 which expires on the 8th year from the end of the relevant assessment year.

ii) The Group has unabsorbed depreciation loss under the provisions of Income-tax Act, 1961 amounting to ₹ 3,178.43, 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.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	31 March 2025	31 March 2024
Accounting profit before tax and exceptional item	1,488.76	(730.30)
Tax on accounting profit at statutory income tax rate of 25.17% (31 March 2024 : 25.17%)	374.72	(183.82)
Tax effect of amount which are not deductible / (taxable) in calculating taxable income	(508.69)	(270.03)
Effect of DTA/(DTL) not recognised	133.97	453.85
Tax expense recognised in the Statement of profit and loss	-	-

37 Details of security, repayment terms, applicable interest rates

Term loan from banks - Non Current

a. Loan availed of ₹ 1,223.48 during 2017-18 and ₹ 1776.52 during 2018 - 19 is repayable in 24 equal quarterly instalments commencing from June 2019, is secured by equitable mortgage created on immovable properties of the Group situated in Kollam, Fort Kochi and Coimbatore. The loan carries an interest rate of MCLR plus applicable spread payable on a monthly basis from disbursement of the loan. Year end balance of the loan is nil, net of processing fees (As at 31 March 2024 : ₹ 673.23)

b. Loan availed of ₹ 3,000.00 during 2018 - 19 is repayable in 20 quarterly instalments repayable as 8 quarterly instalments of ₹ 25.00 commencing from September 2019 up to December 2021, 8 quarterly instalments of ₹ 225.00 from March 2023 up to December 2023 and 4 quarterly final instalments of ₹ 250.00 from March 2024 up to December 2024, 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 nil, net of processing fee (As at 31 March 2024 : ₹ 715.20)

c. Loan availed of ₹ 3000 during 2021-22 is repayable in 20 quarterly instalments repayable as 8 quarterly instalments of ₹ 75.00 commencing from June 2023 up to March 2025, 12 quarterly instalments of ₹ 200 from June 2025 up to March 2028, is secured by a charge created on immovable property of the 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 ₹ 2,375.62, net of processing fee (As at 31 March 2024 : ₹ 2,700.00)

d. Agri Infra Loan availed of ₹ 175.50 during 2021-22 is repayable in 57 monthly instalments repayable as 56 monthly instalments of ₹ 3.09 commencing from April 2022 up to November 2026 and one monthly instalment of ₹ 2.46 in December 2026, is secured by first and exclusive charge on 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 ₹ 62.61 (As at 31 March 2024 : ₹ 101.34)

e. The Group has availed the moratorium on term loan facilities offered by banks as part of COVID-19 regulatory package announced by RBI vide Circular DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 and Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020. The interest accrued during the moratorium period was converted in to a deferred interest term loan and is repayable over the balance tenure of the term loans. The amount outstanding as on 31st March 2025 is nil (As on 31 March 2024: ₹ 42.20) .

f. Loan availed of ₹ 249.97 during 2022-23 and ₹ 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 ₹ 153.39, net of processing fees (As at 31 March 2024 : ₹ 211.74).

g. Loan availed of ₹ 178.21 during 2022-23 and ₹ 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 ₹ 183.50, net of processing fees (As at 31 March 2024 : ₹ 243.40).

h. Loan availed of ₹ 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 ₹ 14.67, net of processing fees (As at 31 March 2024 : ₹ 18.99).

i. Loan availed of ₹ 27.83 during 2023-2024 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 ₹ 20.34, net of processing fees (As at 31 March 2024 : ₹ 25.27).

j. Agri Infra Loan availed of ₹ 148.00 during 2023-24 is repayable in 60 monthly instalments repayable as 59 monthly instalments of ₹ 2.47 commencing from October 2023 up to August 2028 and one monthly instalment of ₹ 2.27 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 ₹ 68.95 (As at 31 March 2024 : ₹ 91.53)

k. Loan availed of ₹ 103.00 during 2023-24 is repayable in 57 monthly instalments of ₹ 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 ₹ 65.42 (As at 31 March 2024 : ₹ 87.84).

l. Loan availed of ₹ 750.00 during 2023-24 is repayable in 51 equal monthly instalments of ₹ 15.00 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 ₹ 544.12 (As at 31 March 2024 : ₹ 720.59).

m. Loan availed of ₹ 2,861 during 2024-25 is repayable in 12 equal monthly instalments of ₹ 7.00 commencing from April 2025 up to March 2026, 24 monthly equal instalments of ₹ 13.00 from April 2026 up to March 2028, 36 monthly equal instalments of ₹ 50.00 from April 2028 up to March 2031, 23 monthly equal instalments of ₹ 54.00 from April 2031 up to February 2033 and 1 final instalments of ₹ 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 ₹ 2,861.00 net of processing fee (As at 31 March 2024 : ₹nil)

n. Agri Infra Loan availed of ₹ 109.00 during 2024-25 is repayable in 60 monthly instalments of ₹ 1.81 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 ₹ 78.17 (As at 31 March 2024 : ₹nil)

o. Agri Infra Loan availed of ₹ 136 during 2024-25 is repayable in 60 monthly instalments of ₹ 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 ₹ 101.2 (As at 31 March 2024 : ₹nil)

p. Loan availed of ₹ 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 ₹ 38.10, net of processing fees (As at 31 March 2024 : ₹nil).

q. Interest rate on term loan range between 11.60% to 9.00% (less 3% interest subvention) (As at 31 March 2024: 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 2025**	As at 31 March 2024
Repayment terms for term loans from others		
Payable in 0-1 year	23.64	34.01
Payable in 1-2 years	25.96	32.47
Payable in 2-3 years	28.50	32.75
Payable in 3-5 years	20.61	33.45
	98.71	**132.68**

38 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 2025			As at 31 March 2024		
		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	32.42	-	-	87.38	-	-
Bank balances other than cash and cash equivalents	5, 10	120.48	-	-	131.28	-	-
Trade receivable	8	1,325.15	-	-	1,845.67	-	-
Loans							
Other financial assets	5, 11						
Advances to employees		103.32	-	-	89.56	-	-
Claims recoverable		138.70	-	-	5.67	-	-
Subsidy receivable		-	-	-	-	-	-
Unbilled revenue		28.47	-	-	28.47	-	-
Export entitlement		77.69	-	-	161.60	-	-
Interest accrued on bank deposits		-	-	-	-	-	-
Total		**1,827.24**	**-**	**-**	2,350.64	-	-
Liabilities:							
Borrowings	14	9,955.54	-	-	9,422.49	-	-
Trade payable	17	6,299.84	-	-	6,623.02	-	-
Other financial liabilities	15, 18						
Unpaid dividend		-	-	-	-	-	-
Others		24.49	-	-	31.94	-	-
Employee benefits payable		2,973.71	-	-	2,842.51	-	-
Derivative - Foreign exchange forward contracts		-	-	-	-	-	-
Lease Liability		333.77	-	-	333.32	-	-
Security deposits		609.26	-	-	571.36	-	-
Total		**20,196.61**	**-**	**-**	19,824.64	-	-

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 approximately 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 approximately 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: 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.

39 Capital management

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

Particulars	As at 31 March 2025	As at 31 March 2024
Long term borrowings	5,292.61	3,890.36
Current maturities of long-term debt	1,360.88	1,873.63
Short term borrowings	3,302.05	3,658.50
Less: Cash and cash equivalents	(32.42)	(87.38)
Less: Bank balances other than cash and cash equivalents	(118.75)	(129.55)
Net debt (A)	**9,804.37**	9,205.56
Equity	1,845.43	1,845.43
Other equity (excluding revaluation reserve)	13,567.87	12,543.08
Equity (B)	**15,413.30**	14,388.51
Capital and net debt (A + B)	**25,217.67**	23,594.07
Gearing ratio (A/(A+B))	**39%**	39%

40 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on 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 to are described below.

(A) Credit risk

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

Assets under credit risk	As at 31 March 2025	As at 31 March 2024
Investments	1.01	1.01
Trade receivables	1,325.15	1,845.67
Cash and cash equivalents	32.42	87.38
Bank balances other than cash and cash equivalents	118.75	129.55
Other financial assets	350.11	287.23
Total	**1,827.44**	2,350.84

A1 Trade receivables

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

Movement in loss allowance	As at 31 March 2025	As at 31 March 2024
Loss allowance as at the beginning	647.62	557.39
Changes in loss allowance	53.12	90.23
Loss allowance as at the end	**700.74**	647.62

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 2025

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	Less than 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)	**924.68**	**296.40**	**80.85**	**23.21**	**0.00**	**0.00**	**1,325.15**

As at 31 March 2024

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount	1,450.00	303.22	32.88	91.03	13.05	647.72	2,537.90
Expected loss rate	3%	3%	33%	48%	100%	88%	
Expected credit loss (loss allowance)	45.87	9.59	10.96	44.04	13.04	568.73	692.23
Carrying amount of trade receivables (net of impairment)	**1,404.13**	**293.63**	**21.92**	**46.99**	**0.01**	**78.99**	**1,845.67**

(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 2025	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	40.92	165.54	127.31	333.77
Other financial liabilities	3,607.46	-	-	3,607.46
Total	**14,611.15**	**5,458.15**	**127.31**	**20,196.61**

As at 31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	5,532.13	3,890.36	-	9,422.49
Trade payables	6,623.02	-	-	6,623.02
Lease liabilities	38.04	197.94	97.34	333.32
Other financial liabilities	3,445.81	-	-	3,445.81
Total	**15,639.00**	**4,088.30**	**97.34**	**19,824.64**

(C) Market risk

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

(i) Foreign currency sensitivity

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

Foreign currency denominated financial assets which expose the Group to currency risk are fully hedged by derivative cover.

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 2025		As at 31 March 2024	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial assets					
Trade receivables	USD	3.16	270.58	8.89	737.60
	EURO	1.01	92.79	-	-

Conversion rates	Financial assets	
	USD	EUR
As at 31 March 2025	85.60	92.32
As at 31 March 2024	83.01	-

Sensitivity

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

Particulars	Increase	Decrease	Increase	Decrease
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Sensitivity				
INR/USD	2.71	(2.71)	7.38	(7.38)
INR/EURO	0.83	(0.83)	-	-

Derivative financial instruments

The forward contracts in the financial year 2024-25 or 2023-24 are nil.

(ii) Interest rate risk

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

41 Employee benefit obligations

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

a) Defined contribution plan

The Group makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provision Act, 1952 for its employees. Also the Group makes contribution to superannuation fund for its employees. This is a defined contribution plan as per Ind AS 19, "Employee benefits". Total contribution made during the year ₹ 1,647.56 (31 March 2024: ₹ 1,680.90).

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 present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Group's defined benefit liability.

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.

	As at 31 March 2025	As at 31 March 2024
Changes in the present value of the defined benefit obligation are as follows:		
Projected benefit obligation at the beginning of the year	5,636.57	5,075.86
Interest cost	337.17	333.96
Current service cost	305.98	297.61
Benefits paid	(1,356.37)	(568.89)
Actuarial (gain)/loss	463.98	498.03
Projected benefit obligation at the end of the year	**5,387.33**	**5,636.57**
Current liability	941.89	938.38
Non-current liability	4,445.44	4,698.19
Unfunded	**5,387.33**	**5,636.57**
Components of net gratuity costs are:		
Current service cost	305.98	297.61
Interest cost	337.17	333.96
Net amount recognised in the income statement	**643.15**	**631.57**
Remeasurements		
Net actuarial (gain)/loss	463.98	498.03
Net amount recognised in other comprehensive income	**463.98**	**498.03**
Total gratuity cost recognised	**1,107.13**	**1,129.60**
Principal actuarial assumptions used:		
a) Discount rate	6.80%	6.97%
b) Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate	3.00%	3.00%
d) Mortality rate	Indian Institute of Arbitration & Mediation (2012-2015)	Indian Institute of Arbitration & Mediation (2012-2015)

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.

Estimated Future payments

	As at 31 March 2025	As at 31 March 2024
Year 1	973.39	970.53
Year 2	1,040.08	1,044.63
Year 3	965.27	1,135.84
Year 4	1,064.06	997.77
Year 5	1,018.37	1,087.74
6 to 10	4,617.81	4,861.75
More than 10 years	6,243.97	6,749.21

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 2025 and 31 March 2024.

Gratuity

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.5%)	5,208.65	5,576.77	5,448.75	5,835.67
Salary growth rate (- / + 0.5%)	5,576.44	5,207.44	5,835.58	5,447.27
Attrition rate (- / + 0.5%)	5,397.16	5,377.50	5,647.22	5,625.92
Mortality rate (- / + 10%)	5,403.56	5,371.10	5,653.75	5,619.39

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.

42 Land litigations considered under contingent liability for which no adjustment is required to be made in the financial statements:

42 (A) Land Litigations considered as Key audit matter

a. An area of 807 hectares (approximately) [31 March 2024: 807 hectares (approximately)], which is on a leasehold tenure falls under the provisions of the Gudalur Jenmam Estate (Abolition and Conversion into Ryotwari) Act, 1969. Holding Company's appeal challenging the Order of the Settlement Officer rejecting its application for "Patta" was allowed by the District Court, Ooty and the matter is now remanded for denovo enquiry. The Settlement Officer by its order dated 22.10.2019 once again rejected the application for "Patta". An appeal has been filed before the District Court, Ooty challenging the said order and the same is pending. Meanwhile, Madras High Court held that out of this area, the notification of 335 hectares (31 March 2024: 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 535 hectares (approximately) [31 March 2024: 535 hectares (approximately)] 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.

c. An area of 2588 hectares (approximately) [31 March 2024: 2588 hectares (approximately)] 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.

d. An area of 3123 hectares (31 March 2024: 3123 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Kumbazha, Koney and Lahai rubber estates in Pathanamathitta district is currently pending consideration before the Subordinate Judges Court, Pathanamthitta.

e. An area of 2554 hectares (31 March 2024: 2554 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession in respect of Isfield, Venture and Nagamallay rubber estates in Kollam district is currently pending consideration before Subordinate Judges Court, Punalur.

f. An area of 572 hectares (31 March 2024: 572 hectares) in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Mundakayam rubber estate in Kottayam district is currently pending consideration before Subordinate Judges Court, Pala.

g. An area of 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.

h. An area of 297.17 hectares in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of part of Arrapetta tea estate in Wayanad district is currently pending consideration before Subordinate Judges Court, Sultan Bathery.

i. An area of 184.40 hectares in respect of which a civil suit filed by Government of Kerala seeking declaration of title and recovery of possession of Touramulla tea estate in Wayanad district is currently pending consideration before Subordinate Judges Court, Sultan Bathery.

j. An area of 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.

k. An area of 1982.45 hectares (31 March 2024: 1982.45 hectares) of Mooply Valley estates notified by the Government of Kerala for resumption alleging violation of lease conditions as proceedings has been stayed by the Sub Court, Irinjalakuda.

The above litigations are considered as key audit matter.

42 (B) Land litigations not considered as key audit matter

a. The Government by order dated 04 January 2008 directed the Holding Company to remit an amount ₹ 96.84 lakhs alleging violation of lease condition in Mooply Valley Estates. The said order has been challenged before the Sub Court, Irinjalakuda and by order dated 08 April 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 Holding Company to furnish security for ₹ 96.84 lakhs and accordingly the Holding Company has furnished bank guarantee for the said amount and the suit is still pending.

b. An area of 1074.18 hectares (approximately) [31 March 2024: 1074.18 hectares (approximately)] 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, Sultan Bathery, Thodupuzha and High Court of Kerala.

c. An area of 178 hectares (approximately) [31 March 2024: 178 hectares (approximately)] deemed to have been vested with the Government of Kerala pursuant to Kerala Private Forests (Vesting and Assignment) Act, 1971, as the Holding Company's claim for the exclusion of the area from the purview of the Act is pending decision of the Forest Tribunal, Palghat and restoration by the Forest Department.

d. The Vythiri Taluk Land Board's order directing the Holding Company to surrender 707 hectares (approximately) [31 March 2024: 707 hectares (approximately)] as excess land under the Kerala Land Reforms Act, 1963 has been set aside by the High Court of Kerala on a revision petition filed by the Holding Company and the matter has been remanded to the Vythiri Taluk Land Board for fresh consideration and disposal.

e. An area of 415 hectares (approximately) [31 March 2024: 415 hectares (approximately)] 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.

f. 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.

g. An extent of approximately 142 hectares of rubber planted area in Kumbazha Estate has been encroached by the members of Sadhu Jana Vimochana Samyuktha Vedi in 2007 and the Holding Company filed a writ petition seeking eviction of the encroachers and Police protection to its property. By judgment dated 24 August 2007, the Hon'ble High Court directed the Government to evict the encroachers. However, the said direction was not complied with and a contempt case in this connection is still pending consideration before the Hon'ble High Court.

h. The Special Officer appointed by the Government had issued a notice under the Kerala Land Conservancy Act, for inspecting the properties of the Holding Company in Wayanad District. The Holding Company challenged the notice before the Hon'ble High Court of Kerala and by judgment dated 11 April 2018 the said notice was set aside by the Hon'ble Court. The Government filed a review petition in the matter and by order dated 06 August 2018 the Hon'ble Court directed the Holding Company to file its objections to the inspection notice. Accordingly the Holding Company has filed its detailed objection with relevant documents with the Special Officer, who has intimated that since Government is filing a civil suit no further action is being initiated against the Holding Company under Land Conservancy Act.

i. 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.

43 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	Year ended 31 March 2025			Year ended 31 March 2024		
		Tea	Rubber	Others	Tea	Rubber	Others
	Revenue						
	From external customers	21,514.57	29,569.88	306.95	22,888.69	25,489.04	434.35
	Other income	884.49	159.74	133.37	683.79	64.31	117.62
	Segment revenues	**22,399.06**	**29,729.62**	**440.32**	23,572.48	25,553.35	551.97
	Cost of material consumed	2,829.23	6,021.08	-	3,017.03	7,394.39	3.98
	Purchases of stock-in-trade	-	9,870.37	-	-	4,976.29	-
	Changes in inventories	40.22	3.83	-	(241.49)	2.50	-
	Employee benefits expense	11,461.91	6,667.28	84.37	11,940.84	6,767.97	82.22
	Depreciation and amortization expense	529.74	203.89	-	394.65	182.35	-
	Other expenses	8,618.25	3,419.25	54.06	9,875.35	3,885.25	62.95
	Segment profits/(losses)	**(1,080.29)**	**3,543.92**	**301.89**	(1,413.90)	2,344.60	402.82

B	Segment assets and liabilities	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
		As at 31 March 2024			
		Tea	Rubber	Others	Unallocated
	Segment assets	29,570.97	15,542.02	831.38	335.58
	Segment liabilities	9,190.23	11,883.38	262.24	10,555.59

Income/expenses of a financial nature, and the assets/liabilities they are attributable to, have not been allocated to any segment as they are managed on a Group basis. Current taxes, deferred taxes and items of income and expense have not been allocated to any segment since these items are also managed on a Group basis.

C The totals presented for the Group's operating segments reconcile to the key financial figures as presented in its financial statements as follows:

C1	Reconciliation of profit	Year ended 31 March 2025	Year ended 31 March 2024
	Segment profit	2,765.52	1,334.50
	Add/(less):		
	Interest expense	(1,290.54)	(1,314.28)
	Unallocable income	13.78	8.39
	Profit before tax	**1,488.76**	**28.61**

C2	Reconciliation of segment assets	Year ended 31 March 2025	Year ended 31 March 2024
	Total reportable segment assets	46,926.73	45,944.37
	Cash and cash equivalents	32.42	84.29
	Bank balances other than cash and cash equivalents	120.48	131.28
	Non-current investments	1.01	1.01
	Other-current assets	119.00	119.00
	Total assets	**47,199.64**	46,279.95

C3	Reconciliation of segment liabilities	Year ended 31 March 2025	Year ended 31 March 2024
	Total reportable segment liabilities	20,751.23	21,335.85
	Non-current borrowings	5,292.61	3,890.36
	Current borrowings	4,662.93	5,532.13
	Provisions	122.64	122.64
	Other current liabilities	956.93	1,010.46
	Total liabilities	**31,786.34**	31,891.44

D The revenues disaggregated by pattern of revenue recognition

	Year ended 31 March 2025			Year ended 31 March 2024		
	Tea	Rubber	Others	Tea	Rubber	Others
Goods transferred at a point in time	21,514.57	28,204.82	306.95	22,888.69	24,141.40	434.35
Services transferred over time	-	1,365.06	-	-	1,347.64	-
	21,514.57	**29,569.88**	**306.95**	22,888.69	25,489.04	434.35

E The revenues disaggregated by geographical location

	Year ended 31 March 2025			Year ended 31 March 2024		
	Tea	Rubber	Others	Tea	Rubber	Others
Outside India	5,252.91	166.87	-	5,893.03	29.27	-
Domestic	16,261.66	29,403.01	306.95	16,995.66	25,459.77	434.35
	21,514.57	**29,569.88**	**306.95**	22,888.69	25,489.04	434.35

F Non-current assets are divided into the following geographical areas (Refer note below):

	Year ended 31 March 2024	Year ended 31 March 2023
India (country of domicile)	38,788.78	37,409.35
Outside India	-	-
	38,788.78	37,409.35

*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.

44 (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 35(d)

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 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 Consol-idated figures	Amount	As a % of Consol-idated figures	Amount	As a % of Consol-idated figures	Amount	As a % of Consol-idated 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**

31 March 2024:

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 Consol-idated figures	Amount	As a % of Consol-idated figures	Amount	As a % of Consol-idated figures	Amount	As a % of Consol-idated figures	Amount
Holding Company -								
Harrisons Malayalam Limited	100.02%	14,392.43	99.87%	(729.32)	100.00%	(498.03)	99.92%	(1,227.35)
Subsidiary Company -								
Malayalam Plantations Limited	-0.02%	(3.41)	0.13%	(0.98)	0.00%	-	0.08%	(0.98)
Total		**14,389.02**		**(730.30)**		**(498.03)**		**(1,228.33)**
Consolidation adjustments	0.00%	(0.51)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**14,388.51**	**100.00%**	**(730.30)**	**100.00%**	**(498.03)**	**100.00%**	**(1,228.33)**

45 Ratios

Particulars	As at 31 March 2025	As at 31 March 2024	Variance	Remarks for change >25%
Current ratio	0.39	0.39	0%	Change is below 25%
Debt-equity ratio,	0.65	0.65	-1%	Change is below 25%
Debt service coverage ratio	0.73	0.23	215%	The Group achieved a profit after tax during the current year compared to a loss during the previous year (31 March 2025: ₹1,488.76; 31 March 2024: ₹ (730.30)), the significant improvement lead to an increase in return on investment. Increase in profitability is on account of higher prices in Tea and Rubber.
Inventory turnover ratio	4.98	4.05	23%	Change is below 25%
Trade receivables turnover ratio	22.52	22.69	-1%	Change is below 25%
Trade payables turnover ratio	4.76	5.21	-9%	Change is below 25%
Net capital turnover ratio*	-3.80	-3.50	8%	Change is below 25%

Particulars	As at 31 March 2025	As at 31 March 2024	Variance	Remarks for change >25%
Return on equity ratio	10.0%	-4.86%	306%	The Group achieved a profit after tax during the current year compared to a loss during the previous year (31 March 2025: ₹1,488.76; 31 March 2024: ₹ (730.30)), the significant improvement lead to an increase in return on investment. Increase in profitability is on account of higher prices in Tea and Rubber.
Net profit ratio	2.83%	-1.47%	293%	
Return on capital employed	11.03%	5.64%	96%	The profit before exceptional item has increased by 5108% (31 March 2025: ₹1,488.76; 31 March 2024: ₹ 27.63, the significant improvement lead to an increase in return on investment. Increase in profitability is on account of higher prices in Tea and Rubber.
Return on investment	9.66%	-5.07%	291%	The Group achieved a profit after tax during the current year compared to a loss during the previous year (31 March 2025: ₹1,488.76; 31 March 2024: ₹ (730.30)), the significant improvement lead to an increase in return on investment. Increase in profitability is on account of higher prices in Tea and Rubber.

*The Group's current liabilities have exceeded its current assets as at 31 March 2025. However, on the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, sanctioned and unutilized credit facilities from bankers, the Group is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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
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

46 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 2025.

f) 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.

g) 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.

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.

47 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 and also to maintain the fixed asset records. 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 and fixed assets 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 and for record retention 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.

48 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 Consolidated financial statements.

This is the notes forming part of the Consolidated financial statements referred to in our report of even date.

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

Rrajesh Raghvan
Partner
Membership No.: 400510

Kochi
23 May 2025

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

Binu Thomas
Company Secretary
M. No.11208

Kochi
23 May 2025

Form AOC - 1

(Pursuant to first proviso to subsection (3) of Section 129 read with rule 5 of Companies (Accounts)Rules,2014) Statement containingthesalientfeaturesofthefinancialstatementofsubsidiaries/associatecompanies/jointventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to presented with amounts in Lakhs)

1	Sl No.	1	2	3
2	Name of the Subsidiary	Malayalam Plantations Limited	Enchanting Plantations Limited	Harmony Plantations Limited
3	Date since when subsidiary was acquired	-	-	-
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Uniform Reporting Period	Uniform Reporting Period	Uniform Reporting Period
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	-	-	-
5	Equity Share Capital	5.00	-	-
6	Other Equity	(9.71)	-	-
7	Total Assets	0.20	-	-
8	Total Liabilities	0.20	-	-
9	Investments	-	-	-
10	Turnover	-	-	-
11	Profit / (Loss) before tax	(1.30)	-	-
12	Provision for taxation	-	-	-
13	Profit / (Loss) after tax	(1.30)	-	-
14	Proposed Dividend	-	-	-
15	% of shareholding	-	-	-

1 All subsidiaries are yet to commence operations.

2 The names of Enchanting Plantations Limited and Harmony Plantations Limited have been struck from the Registrar of Companies under section 248 of the Companies Act 2013.