



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

10th August, 2018

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

Pursuant to the Provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are forwarding herewith a copy of the unaudited financial results of the Company for the quarter ended June 30, 2018 that has been approved at the meeting of the Board of Directors held on 10th August, 2018, along with the Limited Review Report on the Unaudited Financial Results.

Yours faithfully,
For **HARRISONS MALAYALAM LIMITED**

BINU THOMAS
Company Secretary

**Harrisons Malayalam Limited**

CIN: L01119KL1978PLC002947

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

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(₹ in lakhs, except per share data)

Statement of unaudited financial results for the quarter ended 30 June 2018					
Sl. No.	Particulars (Refer notes below)	Quarter ended		Year ended	
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		Unaudited	Audited (Refer note 8)	Unaudited	Audited
1	Income from operations				
	(a) Revenue from operations	7,752.38	10,722.59	7,689.07	38,331.36
	(b) Other income	156.34	409.88	167.20	872.65
	Total income	7,908.72	11,132.47	7,856.27	39,204.01
2	Expenses				
	(a) Cost of materials consumed	1,779.08	3,227.39	2,431.94	10,767.57
	(b) Purchases of stock-in-trade	980.42	107.70	26.24	733.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,069.89)	1,834.11	(1,372.51)	(17.61)
	(d) Employee benefits expense	3,796.48	3,379.54	3,758.12	15,239.57
	(e) Finance costs	303.91	336.31	309.37	1,267.61
	(f) Depreciation and amortisation expense	91.42	99.71	104.03	416.24
	(g) Other expenses	2,519.66	2,275.02	2,622.70	10,352.10
	Total expenses	8,401.08	11,259.78	7,879.89	38,758.95
3	(Loss) / profit from operations before exceptional items and taxes (1-2)	(492.36)	(127.31)	(23.62)	445.06
4	Exceptional items	-	-	-	-
5	(Loss) / profit from ordinary activities before tax (3 - 4)	(492.36)	(127.31)	(23.62)	445.06
6	Tax expense	-	-	-	-
7	Net (loss) / profit for the period (5 - 6)	(492.36)	(127.31)	(23.62)	445.06
8	Other comprehensive (loss) / income (net of tax expense)	(63.35)	(67.15)	-	(312.00)
9	Total comprehensive (loss) / income for the period (7+8)	(555.71)	(194.46)	(23.62)	133.06
10	Paid-up equity share capital (Face value ₹ 10/share)	1,845.43	1,845.43	1,845.43	1,845.43
11	Reserve excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	8,533.03
12	Earnings/ (loss) per share (not annualised)				
	a) Basic: (₹)	(2.67)	(0.69)	(0.13)	2.41
	b) Diluted: (₹)	(2.67)	(0.69)	(0.13)	2.41



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**Segment wise revenue, results and capital employed***(₹ in lakhs)*

PARTICULARS	Quarter ended			Year ended
	30 June 2018 Unaudited	31 March 2018 Audited	30 June 2017 Unaudited	31 March 2018 Audited
1 Segment revenue				
Tea	4,519.18	4,887.18	4,447.31	20,090.18
Rubber	3,199.15	5,749.18	3,204.78	17,885.18
Others	34.05	86.23	36.98	356.00
Total	7,752.38	10,722.59	7,689.07	38,331.36
Less: Inter segment revenue	-	-	-	-
Net revenue from operations	7,752.38	10,722.59	7,689.07	38,331.36
2 Segment Results				
Tea	75.04	(111.05)	464.51	486.20
Rubber	(304.66)	14.70	(194.35)	690.86
Others	1.98	56.28	4.39	226.00
Total	(227.64)	(40.07)	274.55	1,403.06
Less: Interest expense	297.92	313.66	296.67	1,237.00
Add: Unallocable income	43.09	240.42	1.41	309.00
Less: Unallocable expense	9.89	14.00	2.91	30.00
Profit / (loss) before tax	(492.36)	(127.31)	(23.62)	445.06
3 Segment assets (A)				
Tea	28,812.34	27,662.55	28,393.96	27,662.55
Rubber	9,959.26	9,654.63	9,464.18	9,654.63
Others	220.72	257.36	217.16	257.36
Unallocated assets	466.25	489.91	477.69	489.91
Total	39,458.57	38,064.45	38,552.99	38,064.45
4 Segment liabilities (B)				
Tea	9,600.65	8,683.68	9,612.34	8,683.68
Rubber	8,390.90	8,706.01	8,270.37	8,706.01
Others	35.55	92.60	231.62	92.60
Unallocated liabilities	11,608.74	10,203.59	10,216.50	10,203.59
Total	29,635.84	27,685.88	28,330.83	27,685.88
5 Capital employed (A-B)				
Tea	19,211.69	18,978.87	18,781.62	18,978.87
Rubber	1,568.36	948.62	1,193.81	948.62
Others	185.17	164.76	(14.46)	164.76
Unallocable	(11,142.49)	(9,713.68)	(9,738.81)	(9,713.68)
Total	9,822.73	10,378.57	10,222.16	10,378.57

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Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 The Company's business being seasonal in nature, the results for the quarter ended 30 June 2018 are not indicative of the expected financial results for the year.
- 3 Cost of materials consumed represents cost of green leaf / bought latex and tea used for blending purchased from others.
- 4 The Government of Kerala had previously issued a notification revising the minimum wages of plantation workers, which has been stayed by the Hon'ble High Court of Kerala. An amount of ₹ 491.23 disbursed as "on account advance" has not been expensed, pending disposal of the case.
- 5 The Company has entered into a composite scheme of arrangement and amalgamation amongst Harrisons Malayalam Limited (HML) and Enchanting Plantations Limited (100% subsidiary of HML) and Malayalam Plantations Limited (100% subsidiary of Enchanting Plantations Limited) and Harmony Plantations Limited (100% subsidiary of HML) and their respective shareholders and their creditors ("the Scheme"). The Scheme has been approved by the Board of Directors and sanctioned by the shareholders of the Company and the Company has intimated to the Stock Exchanges in which the Company's shares are listed. As per the Scheme, interalia, certain tea and rubber estates would be transferred / demerged to its subsidiaries. The Scheme was pending before the High Court of Kerala and now before the National Company Law Tribunal, Chennai, as directed vide order dated 9 March 2017.
- 6 The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments.
- 7 Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.
- 8 The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended 31 December 2017 of the relevant financial year, which were subject to limited review.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10 August 2018 and limited review have been carried out by the Statutory Auditors of the Company.

Kochi
10 August 2018



For Harrisons Malayalam Limited

N. Dharmaraj
Whole time director
DIN: 00912004

Walker Chandiook & Co LLP

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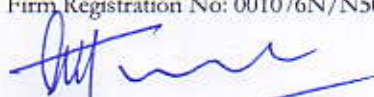
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Independent Auditor's Review Report on Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Harrisons Malayalam Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Harrisons Malayalam Limited ("the Company") for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan
Partner
Membership No. 206229

Kochi
10 August 2018

