



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

29th May, 2019

The Secretary
Bombay Stock Exchange Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Building, PJ Towers
Dalal Street, Fort
Mumbai - 400 001
Symbol: HARRMALAYA

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

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 audited financial results of the Company for the quarter and year ended 31st March, 2019 that has been approved at the meeting of the Board of Directors held on 29th May, 2019, along with the Auditor's Report on the Audited Financial Results.

Yours faithfully,
For HARRISONS MALAYALAM LIMITED


V. VENUGOPAL
Manager



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Modayil Centre Point
Warriam Road Jn., M G Road
Kochi 682016
India

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

To the Board of Directors of Harrisons Malayalam Limited

1. We have audited the standalone financial results of Harrisons Malayalam Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months' period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
 - (ii) give a true and fair view of the standalone net loss (including other comprehensive loss) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

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



Krishnakumar Ananthasivan
Partner
Membership No.206229

Place: Kolkatta
Date: 29 May 2019



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

To the Board of Directors of Harrison's Malayalam Limited

1. We have audited the consolidated financial results of Harrison's Malayalam Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2019, of the following entities:
 - a) Enchanting Plantations Limited;
 - b) Harmony Plantations Limited; and
 - c) Malayalam Plantations Limited.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



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- (iii) give a true and fair view of the consolidated net loss (including other comprehensive loss) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹4.40 Lakhs and net assets of ₹4.06 lakhs as at 31 March 2019, and total revenues of ₹0.12 lakhs and net loss of ₹0.52 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the report(s) of such other auditors.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No. 206229



Place: Kolkatta

Date: 29 May 2019



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(₹ in lakhs, except per share data)

Statement of standalone audited financial results for the quarter and year ended 31 March 2019 and consolidated audited financial results for the year ended 31 March 2019							
Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31-Mar-19 Audited (Refer note 7)	31-Dec-18 Unaudited	31-Mar-18 Audited (Refer note 7)	31-Mar-19 Audited	31-Mar-18 Audited	31-Mar-19 Audited
1	Income from operations						
	(a) Revenue from operations	9,832.15	10,254.48	10,722.59	35,374.84	38,331.36	38,331.36
	(b) Other income	180.01	148.21	409.88	615.29	872.65	873.03
	Total Income	10,012.16	10,402.69	11,132.47	35,990.13	39,204.01	39,204.39
2	Expenses						
	(a) Cost of materials consumed	2,920.49	2,946.28	3,227.39	9,333.74	10,767.57	9,333.74
	(b) Purchases of stock-in-trade	289.71	437.42	107.70	2,143.63	733.47	2,143.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,476.98	(489.68)	1,834.11	13.14	(17.61)	13.14
	(d) Employee benefits expense	2,416.06	4,773.49	3,379.54	15,226.81	15,239.57	15,226.81
	(e) Finance Costs	409.55	376.46	336.31	1,399.10	1,267.61	1,399.10
	(f) Depreciation and amortisation expense	128.21	98.96	99.71	415.71	415.24	415.71
	(g) Other expenses	2,280.69	2,911.30	2,275.02	9,866.95	10,352.10	9,867.59
	Total Expenses	9,921.69	11,054.23	11,259.78	38,399.08	38,758.95	38,399.72
3	Profit / (Loss) from operations before exceptional items (1-2)	90.47	(651.54)	(127.31)	(2,408.95)	445.06	(2,409.47)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3 - 4)	90.47	(651.54)	(127.31)	(2,408.95)	445.06	(2,409.47)
6	Tax expense	-	-	-	-	-	-
7	Profit / (Loss) for the period after tax (5 - 6)	90.47	(651.54)	(127.31)	(2,408.95)	445.06	(2,409.47)
8	Other comprehensive (loss) / income (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(276.17)	57.11	(67.15)	(103.67)	(312.00)	(103.67)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive (loss) / income (net of tax expense)	(276.17)	57.11	(67.15)	(103.67)	(312.00)	(103.67)
9	Total comprehensive (loss) / income for the period (7+8)	(185.70)	(594.43)	(194.46)	(2,512.62)	133.06	(2,513.14)
10	Paid-up equity share capital (Face value ₹ 10 / share)	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
11	Other Equity				6,020.41	8,533.03	6,009.46
12	Earnings / (loss) per share						
	a) Basic: (₹)	0.49	(3.53)	(0.69)	(13.05)	2.41	(13.06)
	b) Diluted: (₹)	0.49	(3.53)	(0.69)	(13.05)	2.41	(13.06)
		Not annualised					



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(₹ in lakhs)

Statement of assets and liabilities				
Particulars	Standalone		Consolidated	
	As at 31 March 2019 Audited	As at 31 March 2018 Audited	As at 31 March 2019 Audited	As at 31 March 2018 Audited
A Assets				
1 Non-current assets				
Property, plant and equipment	27,946.97	27,663.92	27,946.97	27,663.92
Capital work-in-progress	1,006.24	1,109.39	1,006.24	1,109.39
Intangible assets	12.21	25.52	12.21	25.52
Financial assets				
Investments	1.01	1.01	1.01	1.01
Bank balances	1.73	13.70	1.73	13.70
Other Financial Assets	45.59	46.30	45.59	46.30
Other non-current assets	389.17	833.63	389.17	833.63
Non-current assets	29,402.92	29,693.47	29,402.92	29,693.47
2 Current assets				
Inventories	2,947.30	2,806.71	2,947.30	2,806.71
Financial assets				
Investments	15.00	15.00	-	-
Trade receivables	981.41	1,438.57	981.41	1,438.57
Cash and cash equivalents	107.51	230.34	110.60	233.20
Bank balances other than those mentioned in cash and cash equivalents	129.86	216.52	131.17	218.58
Other financial assets	1,125.60	972.52	1,125.60	972.52
Other current assets	2,460.54	2,572.33	2,460.54	2,572.33
Current assets	7,767.22	8,251.99	7,756.62	8,241.91
Asset classified as held for sale	119.00	119.00	119.00	119.00
	7,886.22	8,370.99	7,875.62	8,360.91
Total assets	37,289.14	38,064.46	37,278.54	38,054.38
B Equity and liabilities				
1 Equity				
Equity share capital	1,845.43	1,845.43	1,845.43	1,845.43
Other equity	6,020.41	8,533.03	6,009.46	8,522.60
Total equity	7,865.84	10,378.46	7,854.89	10,368.03
2 Non-current liabilities				
Financial Liabilities				
Borrowings	6,651.92	3,407.03	6,651.92	3,407.03
Provisions	4,176.32	5,371.67	4,176.32	5,371.67
Non-current liabilities	10,828.24	8,778.70	10,828.24	8,778.70
3 Current liabilities				
Financial liabilities				
Borrowings	3,855.29	5,240.18	3,855.29	5,240.18
Trade payables				
(i) Dues to micro and small enterprises	397.90	137.51	397.90	137.51
(ii) Dues to others	2,987.41	3,655.59	2,987.76	3,655.94
Other financial liabilities	5,626.47	4,347.71	5,626.47	4,347.71
Provisions	2,799.32	2,372.90	2,799.32	2,372.90
Current tax liabilities (net)	442.06	499.49	442.06	499.49
Other current liabilities	1,514.61	1,681.92	1,514.61	1,681.92
Current liabilities	17,623.06	17,935.30	17,623.41	17,935.65
Liabilities directly associated with assets classified as held for sale	972.00	972.00	972.00	972.00
	18,595.06	18,907.30	18,595.41	18,907.65
Total equity and liabilities	37,289.14	38,064.46	37,278.54	38,054.38



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(₹ in lakhs)

Segment wise revenue, results and capital employed					
PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2019	Dec 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
1 Segment revenue					
Tea	4,338.59	5,164.40	4,887.18	17,696.20	20,090.18
Rubber	5,323.82	4,968.01	5,749.18	17,329.33	17,885.18
Others	169.74	122.07	86.23	349.31	356.00
Total	9,832.15	10,254.48	10,722.59	35,374.84	38,331.36
Less: Inter segment revenue	-	-	-	-	-
Net revenue from operations	9,832.15	10,254.48	10,722.59	35,374.84	38,331.36
2 Segment results					
Tea	(104.27)	(190.57)	(111.05)	(1,180.41)	486.20
Rubber	463.42	(208.96)	14.70	(149.70)	690.86
Others	136.63	114.44	64.93	258.07	226.61
Total	495.78	(285.09)	(31.42)	(1,072.04)	1,403.67
Less: Interest expense	377.47	371.84	314.15	1,352.36	1,237.49
Add: Unallocable income	4.24	10.01	240.42	62.18	309.00
Less: Unallocable expense	32.08	4.62	22.16	46.73	30.12
Profit / (loss) before tax	90.47	(651.54)	(127.31)	(2,408.95)	445.06
3 Segment assets (A)					
Tea	27,403.44	28,817.55	27,662.55	27,403.44	27,662.55
Rubber	9,373.75	10,496.39	9,654.63	9,373.75	9,654.63
Others	256.97	330.44	257.36	256.97	257.36
Unallocated assets	254.98	705.89	489.92	254.98	489.92
Total	37,289.14	40,350.27	38,064.46	37,289.14	38,064.46
4 Segment liabilities (B)					
Tea	7,739.81	9,603.16	8,683.68	7,739.81	8,683.68
Rubber	7,982.23	8,333.75	8,706.01	7,982.23	8,706.01
Others	38.64	100.54	92.60	38.64	92.60
Unallocated liabilities	13,662.62	14,261.35	10,203.71	13,662.62	10,203.71
Total	29,423.30	32,298.80	27,686.00	29,423.30	27,686.00
5 Capital employed (A-B)					
Tea	19,663.63	19,214.39	18,978.87	19,663.63	18,978.87
Rubber	1,391.52	2,162.64	948.62	1,391.52	948.62
Others	218.33	229.90	164.76	218.33	164.76
Unallocable	(13,407.64)	(13,555.46)	(9,713.79)	(13,407.64)	(9,713.79)
Total	7,865.84	8,051.47	10,378.46	7,865.84	10,378.46



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Notes:

- 1 These financial results have been prepared as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) to the extent applicable
- 2 Cost of materials consumed represents cost of green leaf / bought latex and tea used for blending purchased from others
- 3 The Company 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, inter alia, 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.
- 4 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.
- 5 Based on the evaluation made by the Company, there were no significant adjustments required to be made to the retained earnings as at 1 April 2018 under the modified retrospective approach, on IND AS 115 - "Revenue from Contracts with Customers" which has replaced the existing IND AS related thereto, and is mandatory for reporting on or after 1 April 2018. The application of IND AS 115 did not have any significant impact on recognition and measurement of revenue and related terms in the financial results for the year and quarter ended 31 March 2019.
- 6 Prior period / year comparatives have been regrouped / reclassified wherever necessary to conform to the presentation in the current period / year.
- 7 The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29 May 2019.

For Harrisons Malayalam Limited

Kolkata
29 May 2019


Venkitraman Anand
Whole Time Director
DIN: 07446834


Cherian George
Whole Time Director
DIN: 07916123





Harrisons Malayalam Limited

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 as applicable to the Company, we hereby declare that, M/s. Walker ChandioK & Co. LLP, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2019.

Dated this the 29th day of March, 2019



For HARRISONS MALAYALAM LIMITED


V. VENUGOPAL
Manager