



## 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

12<sup>th</sup> August, 2019

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

Pursuant to the Provisions of Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are forwarding herewith a copy of the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019 that has been approved at the meeting of the Board of Directors held on 12<sup>th</sup> August, 2019, along with the Auditor's Review Reports.

This information is also available on the Company website [www.harrisonsmalayalam.com](http://www.harrisonsmalayalam.com) and will also be published in an English and Malayalam newspaper viz: Financial Express and Deshabhimani Daily.

Please take the same on record.

Yours faithfully,

For **HARRISONS MALAYALAM LIMITED**

**BINU THOMAS**

Company Secretary

Encl.



# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 Unaudited	31-Mar-19 Audited (Refer Note 7)	30-Jun-18 Unaudited	31-Mar-19 Audited
<b>1</b>	<b>Income from operations</b>				
	(a) Revenue from operations	7,738.37	9,832.15	7,752.38	35,374.84
	(b) Other income	128.68	180.01	156.34	615.29
	<b>Total income</b>	<b>7,867.05</b>	<b>10,012.16</b>	<b>7,908.72</b>	<b>35,990.13</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	1,455.75	2,920.49	1,779.08	9,333.74
	(b) Purchase of stock-in-trade	905.97	289.71	980.42	2,143.63
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,105.63)	1,476.98	(1,069.89)	13.14
	(d) Employee benefits expense	4,344.63	2,416.06	3,796.48	15,226.81
	(e) Finance cost	394.91	409.55	303.91	1,399.10
	(f) Depreciation and amortisation expense	98.92	128.21	91.42	415.71
	(g) Other expenses	2,450.81	2,280.69	2,519.66	9,866.95
	<b>Total expenses</b>	<b>8,545.36</b>	<b>9,921.69</b>	<b>8,401.08</b>	<b>38,399.08</b>
<b>3</b>	<b>(Loss) / profit from operations before exceptional items (1-2)</b>	<b>(678.31)</b>	<b>90.47</b>	<b>(492.36)</b>	<b>(2,408.95)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>(Loss) / profit before tax (3 - 4)</b>	<b>(678.31)</b>	<b>90.47</b>	<b>(492.36)</b>	<b>(2,408.95)</b>
<b>6</b>	<b>Tax expenses</b>	-	-	-	-
<b>7</b>	<b>(Loss) / profit for the period after tax (5 - 6)</b>	<b>(678.31)</b>	<b>90.47</b>	<b>(492.36)</b>	<b>(2,408.95)</b>
<b>8</b>	<b>Other comprehensive (loss) / income (net of tax expense)</b>				
	The Items that will not be reclassified to profit or loss	(36.72)	(276.17)	(63.35)	(103.67)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	<b>Other comprehensive (loss) / income (net of tax expense)</b>	<b>(36.72)</b>	<b>(276.17)</b>	<b>(63.35)</b>	<b>(103.67)</b>
<b>9</b>	<b>Total comprehensive (loss) / income for the period (7+8)</b>	<b>(715.03)</b>	<b>(185.70)</b>	<b>(555.71)</b>	<b>(2,512.62)</b>
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 10/ share)</b>	<b>1,845.43</b>	<b>1,845.43</b>	<b>1,845.43</b>	<b>1,845.43</b>
<b>11</b>	<b>Other equity</b>				<b>6,020.41</b>
<b>12</b>	<b>Earnings / (loss) per share (Quarterly EPS not annualised)</b>				
	(a) Basic (₹)	(3.68)	0.49	(2.67)	(13.05)
	(b) Diluted (₹)	(3.68)	0.49	(2.67)	(13.05)



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**Notes:**

- 1 These financial results have been prepared as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') to the extent applicable.
- 2 The Company has adopted Ind AS 116 'Leases' effective 1st April 2019 using modified retrospective method, except in case of land which is under 'Perpetual lease' where there is an injunction from the Sub Court. As per the above method, the Company has not restated the comparative information. The application of this standard did not have significant impact on the financial results and earnings per share for the quarter ended 30 June 2019.
- 3 The Company's business being seasonal in nature, the results for the quarter ended 30 June 2019 are not indicative of the expected financial results for the year.
- 4 Cost of materials consumed represents cost of green leaf / bought latex and tea used for blending purchased from others.
- 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. The results for rubber segment for the quarter ended 31 March 2019 and 30 June 2019 includes income from sale of rubber trees.
- 7 The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the unaudited year to date figures upto nine months ended 31 December 2018, which were subjected to limited review by the Statutory Auditors.
- 8 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.
- 9 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12 August 2019. The same has been subjected to limited review by the Statutory Auditors of the Company.

**For Harrisons Malayalam Limited**



Venkitraman Anand  
Whole Time Director  
DIN: 07446834



Chertan M. George  
Whole Time Director  
DIN: 07916123

Kochi  
12 August 2019





# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in lakhs)

Segment wise revenue, results and capital employed					
Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1	<b>Segment revenue</b>				
	Tea	4,071.08	4,338.59	4,519.18	17,696.20
	Rubber	3,640.54	5,323.82	3,199.15	17,329.33
	Others	26.75	169.74	34.05	349.31
	<b>Total</b>	<b>7,738.37</b>	<b>9,832.15</b>	<b>7,752.38</b>	<b>35,374.84</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Net Revenue from operations</b>	<b>7,738.37</b>	<b>9,832.15</b>	<b>7,752.38</b>	<b>35,374.84</b>
2	<b>Segment results</b>				
	Tea	(443.69)	(104.27)	75.04	(1,180.41)
	Rubber	157.88	463.42	(304.66)	(149.70)
	Others	1.06	136.63	1.98	258.07
	<b>Total</b>	<b>(284.75)</b>	<b>495.78</b>	<b>(227.64)</b>	<b>(1,072.04)</b>
	Less : Interest expense	385.87	377.47	297.92	1,352.36
	Add : Unallocable income	1.36	4.24	43.09	62.18
	Less : Unallocable expense	9.05	32.08	9.89	46.73
	<b>(Loss) / profit before tax</b>	<b>(678.31)</b>	<b>90.47</b>	<b>(492.36)</b>	<b>(2,408.95)</b>
3	<b>Segment assets (A)</b>				
	Tea	28,522.16	27,403.44	28,812.34	27,403.44
	Rubber	10,193.76	9,373.75	9,959.26	9,373.75
	Others	311.23	256.97	220.72	256.97
	Unallocated assets	417.64	254.98	466.25	254.98
	<b>Total</b>	<b>39,444.79</b>	<b>37,289.14</b>	<b>39,458.57</b>	<b>37,289.14</b>
4	<b>Segment liabilities (B)</b>				
	Tea	9,014.84	7,739.81	9,600.65	7,739.81
	Rubber	9,052.02	7,982.23	8,390.90	7,982.23
	Others	103.58	38.64	35.55	38.64
	Unallocated liabilities	14,129.55	13,662.62	11,608.74	13,662.62
	<b>Total</b>	<b>32,299.99</b>	<b>29,423.30</b>	<b>29,635.84</b>	<b>29,423.30</b>
5	<b>Capital employed (A-B)</b>				
	Tea	19,507.32	19,663.63	19,211.69	19,663.63
	Rubber	1,141.74	1,391.52	1,568.36	1,391.52
	Others	207.65	218.33	185.17	218.33
	Unallocable	(13,711.91)	(13,407.64)	(11,142.49)	(13,407.64)
	<b>Total</b>	<b>7,144.80</b>	<b>7,865.84</b>	<b>9,822.73</b>	<b>7,865.84</b>

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 Unaudited	31-Mar-19 Audited (Refer Note 8)	30-Jun-18 Unaudited	31-Mar-19 Audited
1	<b>Income from operations</b>				
	(a) Revenue from operations	7,738.37	9,832.15	7,752.38	35,374.84
	(b) Other income	128.70	180.04	156.37	615.41
	<b>Total income</b>	<b>7,867.07</b>	<b>10,012.19</b>	<b>7,908.75</b>	<b>35,990.25</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,455.75	2,920.49	1,779.08	9,333.74
	(b) Purchase of stock-in-trade	905.97	289.71	980.42	2,143.63
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,105.63)	1,476.98	(1,069.89)	13.14
	(d) Employee benefits expense	4,344.63	2,416.06	3,796.48	15,226.81
	(e) Finance cost	394.91	409.55	303.91	1,399.10
	(f) Depreciation and amortisation expense	98.92	128.21	91.42	415.71
	(g) Other expenses	2,451.46	2,281.33	2,519.66	9,867.59
	<b>Total expenses</b>	<b>8,546.01</b>	<b>9,922.33</b>	<b>8,401.08</b>	<b>38,399.72</b>
3	<b>(Loss) / profit from operations before exceptional items (1-2)</b>	<b>(678.94)</b>	<b>89.86</b>	<b>(492.33)</b>	<b>(2,409.47)</b>
4	Exceptional items	-	-	-	-
5	<b>(Loss) / profit before tax (3 - 4)</b>	<b>(678.94)</b>	<b>89.86</b>	<b>(492.33)</b>	<b>(2,409.47)</b>
6	Tax expenses	-	-	-	-
7	<b>(Loss) / profit for the period after tax (5 - 6)</b>	<b>(678.94)</b>	<b>89.86</b>	<b>(492.33)</b>	<b>(2,409.47)</b>
8	<b>Other comprehensive (loss) / income (net of tax expense)</b>				
	The Items that will not be reclassified to profit or loss	(36.72)	(276.17)	(63.35)	(103.67)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	<b>Other comprehensive (loss) / income (net of tax expense)</b>	<b>(36.72)</b>	<b>(276.17)</b>	<b>(63.35)</b>	<b>(103.67)</b>
9	<b>Total comprehensive (loss) / income for the period (7+8)</b>	<b>(715.66)</b>	<b>(186.31)</b>	<b>(555.68)</b>	<b>(2,513.14)</b>
10	Paid up equity share capital (Face value of ₹ 10/ share)	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity				6,009.46
12	<b>Earnings / (loss) per share (Quarterly EPS not annualised)</b>				
	(a) Basic (₹)	(3.68)	0.49	(2.67)	(13.06)
	(b) Diluted (₹)	(3.68)	0.49	(2.67)	(13.06)



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**Notes:**

- 1 These financial results have been prepared as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') to the extent applicable.
- 2 The Group has adopted Ind AS 116 'Leases' effective 1st April 2019 using modified retrospective method, except in case of land which is under 'Perpetual lease' where there is an injunction from the Sub Court. As per the above method, the Group has not restated the comparative information. The application of this standard did not have significant impact on the financial results and earnings per share for the quarter ended 30 June 2019.
- 3 Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, the Company has published consolidated quarterly results. The consolidated results of the corresponding periods are as certified by the management.
- 4 The Group's business being seasonal in nature, the results for the quarter ended 30 June 2019 are not indicative of the expected financial results for the year.
- 5 Cost of materials consumed represents cost of green leaf / bought latex and tea used for blending purchased from others.
- 6 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, 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.
- 7 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 Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment for the quarter ended 31 March 2019 and 30 June 2019 includes income from sale of rubber trees.
- 8 The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the unaudited year to date figures upto nine months ended 31 December 2018, which were subjected to limited review by the Statutory Auditors.
- 9 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.
- 10 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12 August 2019. The same has been subjected to limited review by the Statutory Auditors of the Company.

**For Harrisons Malayalam Limited**



Venkitraman Anand  
Whole Time Director  
DIN: 07446834



Charan M. George  
Whole Time Director  
DIN: 07916123

Kochi  
12 August 2019





# Harrisons Malayalam Limited

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in lakhs)

Segment wise revenue, results and capital employed					
Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1	<b>Segment revenue</b>				
	Tea	4,071.08	4,338.59	4,519.18	17,696.20
	Rubber	3,640.54	5,323.82	3,199.15	17,329.33
	Others	26.75	169.74	34.05	349.31
	<b>Total</b>	<b>7,738.37</b>	<b>9,832.15</b>	<b>7,752.38</b>	<b>35,374.84</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Net revenue from operations</b>	<b>7,738.37</b>	<b>9,832.15</b>	<b>7,752.38</b>	<b>35,374.84</b>
2	<b>Segment results</b>				
	Tea	(443.69)	(104.27)	75.04	(1,180.41)
	Rubber	157.88	463.42	(304.66)	(149.70)
	Others	1.06	136.63	1.98	258.07
	<b>Total</b>	<b>(284.75)</b>	<b>495.78</b>	<b>(227.64)</b>	<b>(1,072.04)</b>
	Less : Interest expense	385.87	377.47	297.92	1,352.36
	Add : Unallocable income	1.38	4.27	43.12	62.30
	Less : Unallocable expense	9.70	32.72	9.89	47.37
	<b>(Loss) / profit before tax</b>	<b>(678.94)</b>	<b>89.86</b>	<b>(492.33)</b>	<b>(2,409.47)</b>
3	<b>Segment assets (A)</b>				
	Tea	28,522.16	27,403.44	28,812.34	27,403.44
	Rubber	10,193.76	9,373.75	9,959.26	9,373.75
	Others	311.23	256.97	220.72	256.97
	Unallocated assets	406.41	244.38	456.21	244.38
	<b>Total</b>	<b>39,433.56</b>	<b>37,278.54</b>	<b>39,448.53</b>	<b>37,278.54</b>
4	<b>Segment liabilities (B)</b>				
	Tea	9,014.84	7,739.81	9,600.65	7,739.81
	Rubber	9,052.02	7,982.23	8,390.90	7,982.23
	Others	103.58	38.64	35.55	38.64
	Unallocated liabilities	14,129.90	13,662.97	11,609.09	13,662.97
	<b>Total</b>	<b>32,300.34</b>	<b>29,423.65</b>	<b>29,636.19</b>	<b>29,423.65</b>
5	<b>Capital employed (A-B)</b>				
	Tea	19,507.32	19,663.63	19,211.69	19,663.63
	Rubber	1,141.74	1,391.52	1,568.36	1,391.52
	Others	207.65	218.33	185.17	218.33
	Unallocable	(13,723.49)	(13,418.59)	(11,152.88)	(13,418.59)
	<b>Total</b>	<b>7,133.22</b>	<b>7,854.89</b>	<b>9,812.34</b>	<b>7,854.89</b>

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# Harrisons Malayalam Limited

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(*in lakhs except per share data*)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
1	Total income from operations	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
2	Net (loss) / profit for the period (before tax and exceptional items)	7,867.05	10,012.16	7,908.72	35,990.13	7,867.07	10,012.19	7,908.75	35,990.25
3	Net (loss) / profit for the period before tax (after exceptional items)	(678.31)	90.47	(492.36)	(2,408.95)	(678.94)	89.86	(492.33)	(2,409.47)
4	Net (loss) / profit for the period after tax (after exceptional items)	(678.31)	90.47	(492.36)	(2,408.95)	(678.94)	89.86	(492.33)	(2,409.47)
5	Total comprehensive income for the period [Comprising profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(715.03)	(185.70)	(555.71)	(2,512.62)	(715.66)	(186.31)	(555.68)	(2,513.14)
6	Equity share capital	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
7	Reserves (excluding revaluation reserves) as shown in the audited Balance sheet	-	-	-	6,020.41	-	-	-	6,009.46
8	Earnings per share (Face value ₹ 10/- each) (not annualised for quarter)	a) Basic : (₹)	0.49	(2.67)	(13.05)	(3.68)	0.49	(2.67)	(13.06)
	b) Diluted : (₹)	(3.68)	0.49	(2.67)	(13.05)	(3.68)	0.49	(2.67)	(13.06)

### Notes:

- The above financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2019.
- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 31 of the SEBI (Listing and other Disclosure Requirements) regulations, 2015. The full format of the quarterly financial results are available on the stock exchange website - [www.bseindia.com](http://www.bseindia.com) and on the Company's website- [www.harrisonsmalayalam.com](http://www.harrisonsmalayalam.com)
- These financial results have been prepared as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') to the extent applicable.
- The Group has adopted Ind AS 116 'Leases' effective 1st April 2019 using modified retrospective method, except in case of land which is under 'Perpetual lease' where there is an injunction from the Sub Court. As per the above method, the Group has not restated the comparative information. The application of this standard did not have significant impact on the financial results and earnings per share for the quarter ended 30 June 2019.

For Harrisons Malayalam Limited

Venktraman Anand  
Whole Time Director

DIN: 07446834

Chiranjit M George  
Whole Time Director

DIN: 07916423

Kochi

12 August 2019





# Walker Chandiook & Co LLP

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

### To the Board of Directors of Harrisons Malayalam Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Harrisons Malayalam Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd.)**

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, 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 (as amended), 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

UDIN: 19206229AAAABN4176



Kochi

12 August 2019

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

**To the Board of Directors of Harrisons Malayalam Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Harrisons Malayalam Limited ('the Holding Company') and its subsidiaries, Enchanting Plantations Limited and Harmony Plantations Limited (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31 March 2019 and corresponding quarter ended 30 June 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019, dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s) and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 0.02 lakhs, total net (loss) after tax of ₹ 0.63 lakhs, for the quarter ended on 30 June 2019, as considered in the financial results of the entities included in the Group. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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



**Krishnakumar Ananthasivan**  
Partner  
Membership No. 206229  
UDIN: 19206229AAAABO6909



Kochi  
12 August 2019