



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

11th November, 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: 500467	The Secretary National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 Symbol: HARRMALAYA
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Dear Sirs,

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 (read with part A of Schedule III) and 33 of SEBI (LODR) Regulations 2015, we hereby intimate that the Board at its meeting held today has inter alia approved the following:

1. Appointment of Mr. C. Vinayaraghavan (DIN: 01053367) as an Additional Director, with effect from 11.11.2019, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The brief details of Director appointed as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 along with the brief profile of Director appointed is attached herewith. We also affirm that the Director being appointed is not debarred from holding the office of Director by virtue of SEBI Order or any such authority.

2. Unaudited Standalone and Consolidated Financial results of the Company for the quarter and half year ended September 30, 2019 along with the respective Limited Review Reports issued by the Statutory Auditors of the Company.

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

Yours faithfully,
For HARRISONS MALAYALAM LIMITED


BINU THOMAS
Company Secretary



Details required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

MR. C. VINAYARAGHAVAN		
Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment
2	Date of appointment and term of appointment	November 11, 2019 Appointed as an Additional Director with effect from 11.11.2019 subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
3	Brief profile (in case of appointment)	Attached as Annexure
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Nil





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BRIEF PROFILE OF MR. C. VINAYARAGHAVAN

Mr. C. Vinayaraghavan (64) is a Graduate in Science (B.Sc. Botany). He was the President of Harrisons Malayalam Limited and has over 42 years of experience in the Plantation Industry. He has contributed immensely to the Tea and Rubber Industry, giving leadership and direction by actively taking part in various Industry related Associations.

Mr. Vinayaraghavan was the former Chairman of the Association of Planters of Kerala (for 2 successive terms) and was the Executive Committee Member & Trustee of UPASI. He was also a member from India in the Industry Advisory Panel (IAP) of international Rubber Study Group (IRSG), Singapore.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2019, and the year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six-month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), and as per the presentation requirements of 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.



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, and as per the presentation requirements of the SEBI Circular, 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: 19206229AAAACL7293



Place: Kochi
Date: 11 November 2019



Harrisons Malayalam Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	31-Mar-19 Audited
1	Income from operations						
	(a) Revenue from operations	10,220.79	7,738.37	7,535.83	17,959.16	15,288.21	35,374.84
	(b) Other income	78.14	128.68	130.73	206.82	287.07	615.29
	Total income	10,298.93	7,867.05	7,666.56	18,165.98	15,575.28	35,990.13
2	Expenses						
	(a) Cost of materials consumed	1,712.48	1,455.75	1,687.89	3,168.23	3,466.97	9,333.74
	(b) Purchase of stock-in-trade	807.25	905.97	436.08	1,713.22	1,416.50	2,143.63
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	82.71	(1,105.63)	95.73	(1,022.92)	(974.16)	13.14
	(d) Employee benefits expense	4,535.23	4,344.63	4,240.78	8,879.86	8,037.26	15,226.81
	(e) Finance cost	396.63	394.91	309.18	791.54	613.09	1,399.10
	(f) Depreciation and amortisation expense	99.17	98.92	97.12	198.09	188.54	415.71
	(g) Other expenses	2,645.94	2,450.81	2,155.30	5,096.75	4,674.96	9,866.95
	Total expenses	10,279.41	8,545.36	9,022.08	18,824.77	17,423.16	38,399.08
3	Profit / (loss) from operations before exceptional items (1-2)	19.52	(678.31)	(1,355.52)	(658.79)	(1,847.88)	(2,408.95)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	19.52	(678.31)	(1,355.52)	(658.79)	(1,847.88)	(2,408.95)
6	Tax expenses	-	-	-	-	-	-
7	Profit/(loss) for the period after tax (5 - 6)	19.52	(678.31)	(1,355.52)	(658.79)	(1,847.88)	(2,408.95)
8	Other comprehensive (loss) / income (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(36.18)	(36.72)	178.74	(72.90)	115.39	(103.67)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive (loss) / income (net of tax expense)	(36.18)	(36.72)	178.74	(72.90)	115.39	(103.67)
9	Total comprehensive (loss) / income for the period (7+8)	(16.66)	(715.03)	(1,176.78)	(731.69)	(1,732.49)	(2,512.62)
10	Paid up equity share capital (Face value of ₹ 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
12	Earnings / (loss) per share (Quarterly EPS not annualised)						
	(a) Basic (₹)	0.11	(3.68)	(7.35)	(3.57)	(10.01)	(13.05)
	(b) Diluted (₹)	0.11	(3.68)	(7.35)	(3.57)	(10.01)	(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 1 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 and half year ended 30 September 2019.
- 3 The Company's business being seasonal in nature, the results for the quarter and half year ended 30 September 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 Harrison's 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, Kochi, 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 year ended 31 March 2019, quarter ended 30 June 2019 and quarter and half year ended 30 September 2019 includes income from sale of rubber trees.
- 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 above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11 November 2019. The same has been subjected to limited review by the Statutory Auditors of the Company.
- 9 The cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

Kochi
11 November 2019



For Harrison's Malayalam Limited


Venkitraman Anand
Whole Time Director
DIN: 07446834


Cherian M. George
Whole Time Director
DIN: 07916123





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(₹ in lakhs)

Standalone Segment wise revenue, results and capital employed							
Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	31-Mar-19 Audited
1	Segment revenue						
	Tea	4,712.43	4,071.08	3,674.03	8,783.51	8,193.21	17,696.20
	Rubber	5,472.39	3,640.54	3,838.35	9,112.93	7,037.50	17,329.33
	Others	35.97	26.75	23.45	62.72	57.50	349.31
	Total	10,220.79	7,738.37	7,535.83	17,959.16	15,288.21	35,374.84
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	10,220.79	7,738.37	7,535.83	17,959.16	15,288.21	35,374.84
2	Segment results						
	Tea	(871.47)	(443.69)	(960.61)	(1,315.16)	(885.57)	(1,180.41)
	Rubber	1,294.66	157.88	(99.50)	1,452.54	(404.16)	(149.70)
	Others	(15.26)	1.06	5.02	(14.20)	7.00	258.07
	Total	407.93	(284.75)	(1,055.09)	123.18	(1,282.73)	(1,072.04)
	Less : Interest expense	383.64	385.87	300.51	769.51	598.43	1,352.36
	Add : Unallocable income	8.21	1.36	4.84	9.57	47.93	62.18
Less : Unallocable expense	12.98	9.05	4.76	22.03	14.65	46.73	
	(Loss) / profit before tax	19.52	(678.31)	(1,355.52)	(658.79)	(1,847.88)	(2,408.95)
3	Segment assets (A)						
	Tea	28,676.97	28,522.16	28,124.94	28,676.97	28,124.94	27,403.44
	Rubber	10,309.39	10,193.76	10,170.15	10,309.39	10,170.15	9,373.75
	Others	327.83	311.23	297.55	327.83	297.55	256.97
	Unallocated assets	452.46	417.64	733.44	452.46	733.44	254.98
	Total	39,766.65	39,444.79	39,326.08	39,766.65	39,326.08	37,289.14
4	Segment liabilities (B)						
	Tea	9,730.81	9,014.84	8,692.25	9,730.81	8,692.25	7,739.81
	Rubber	9,277.73	9,052.02	8,071.18	9,277.73	8,071.18	7,982.23
	Others	101.14	103.58	94.96	101.14	94.96	38.64
	Unallocated liabilities	13,528.82	14,129.55	13,823.24	13,528.82	13,823.24	13,662.62
	Total	32,638.50	32,299.99	30,681.63	32,638.50	30,681.63	29,423.30
5	Capital employed (A-B)						
	Tea	18,946.16	19,507.32	19,432.69	18,946.16	19,432.69	19,663.63
	Rubber	1,031.66	1,141.74	2,098.98	1,031.66	2,098.98	1,391.52
	Others	226.69	207.65	202.58	226.69	202.58	218.33
	Unallocable	(13,076.36)	(13,711.91)	(13,089.80)	(13,076.36)	(13,089.80)	(13,407.64)
	Total	7,128.15	7,144.80	8,644.45	7,128.15	8,644.45	7,865.84

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	28,053.17	27,946.97
	Capital work-in-progress	1,324.39	1,006.24
	Intangible assets	6.10	12.21
	Financial assets		
	Investments	1.01	1.01
	Bank balances	13.70	1.73
	Other financial assets	66.91	45.59
	Other non-current assets	332.55	389.17
		29,797.83	29,402.92
2	Current assets		
	Inventories	3,859.22	2,947.30
	Financial assets		
	Investments	15.00	15.00
	Trade receivables	1,160.92	981.41
	Cash and cash equivalents	172.59	107.51
	Bank balances other than those mentioned in cash and cash equivalents	126.32	129.86
	Other financial assets	1,868.94	1,125.60
	Other current assets	2,646.83	2,460.54
		9,849.82	7,767.22
	Assets held for sale	119.00	119.00
		9,968.82	7,886.22
	Total assets	39,766.65	37,289.14
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	5,282.72	6,020.41
	Total equity	7,128.15	7,865.84
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	5,816.92	6,651.92
	Provisions	4,350.23	4,176.32
	Other financial liabilities	322.71	-
		10,489.86	10,828.24
3	Current liabilities		
	Financial liabilities		
	Borrowings	4,440.54	3,855.29
	Trade payables		
	(i) Dues to micro and small enterprises	153.19	397.90
	(ii) Dues to others	4,384.66	2,987.41
	Other financial liabilities	6,771.96	5,626.47
	Provisions	2,742.54	2,799.32
	Current tax liabilities (net)	440.44	442.06
	Other current liabilities	2,243.31	1,514.61
		21,176.64	17,623.06
	Liabilities directly associated with assets held for sale	972.00	972.00
	Total liabilities	22,148.64	18,595.06
	Total equity and liabilities	39,766.65	37,289.14



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STATEMENT OF UNAUDITED STANDALONE CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in lakhs)

Particulars	Six Months Ended 30-Sep-19	Six Months Ended 30-Sep-18	Year Ended 31-Mar-19
A. Cash flow from operating activities			
(Loss)/profit for the year before exceptional item and tax	(658.79)	(1,847.88)	(2,408.95)
Adjustments for:			
Depreciation and amortisation expense	198.09	188.54	415.71
Interest income on bank deposits and other deposits	(9.58)	(47.92)	(62.20)
Finance costs	785.54	613.09	1,399.10
Liability no longer required written back	-	-	(0.72)
Loss/(profit) on sale of fixed assets	0.88	(7.32)	(26.30)
Operating profit/(loss) before working capital changes	316.14	(1,101.49)	(683.36)
Adjustments for working capital changes:			
(Increase) in inventories	(911.92)	(870.11)	(140.59)
(Increase)/decrease in trade receivables	(179.51)	281.85	457.16
(Increase)/decrease in other financial assets and other current and non current assets	(905.13)	(356.35)	520.46
Increase/(decrease) in trade payables, other current liabilities and provisions	2,970.78	503.90	(842.11)
Cash generated from operating activities	1,290.36	(1,542.20)	(688.44)
Direct taxes paid, net	(1.62)	(43.11)	(15.46)
Net cash generated from operating activities before exceptional item	1,288.74	(1,585.31)	(703.90)
Exceptional items	-	-	-
Net cash generated from operating activities	1,288.74	(1,585.31)	(703.90)
B. Cash flow from investing activities			
Purchase of fixed assets including capital work in progress	(55.97)	(148.53)	(420.13)
Replanting expenses	(259.38)	(107.00)	(216.31)
Sale of fixed assets	15.20	12.97	54.43
Interest received	9.58	47.92	28.28
Net cash used in investing activities	(290.57)	(194.64)	(553.73)
C. Cash flow from financing activities			
Proceeds from long-term borrowings	-	4,400.00	4,836.14
Repayment of long-term borrowings	(720.82)	(442.94)	(897.84)
Proceeds from working capital loans, net	585.25	(891.08)	(709.89)
Proceeds from other short-term borrowings	650.00	1,925.00	1,900.00
Repayment of other short-term borrowings	(650.00)	(2,300.00)	(2,575.00)
Interest paid	(775.49)	(641.71)	(1,364.92)
Other borrowing costs paid	(22.03)	(14.66)	(46.73)
Transfer of unpaid dividend to Investor Education Protection Fund	-	1.01	(6.96)
Net cash used in financing activities	(933.09)	2,035.62	1,134.80
D. Net change in cash and cash equivalents	65.08	255.67	(122.83)
E. Cash and cash equivalents at the beginning of the year	107.51	230.34	230.34
F. Cash and cash equivalents at the end of the year	172.59	486.01	107.51
	65.08	255.67	(122.83)

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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 corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six-month period ended 30 September 2018 have been approved by the 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'), and as per the presentation requirements of 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.

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, and as per the presentation requirements of 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 assets of ₹ 3.81 lakhs as at 30 September 2019, and total revenues of ₹ 0.04 lakhs and ₹ 0.06 lakhs, total net profit / (loss) after tax of ₹ 0.03 lakhs and ₹ (0.6) lakhs, for the quarter and six-month period ended on 30 September 2019, respectively, and cash flows (net) of ₹ 0.02 lakhs for the period ended 30 September 2019, as considered in the financial statements of the entities included in the Group. These interim 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: 19206229AAAACM4022



Place: Kochi
Date: 11 November 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	31-Mar-19 Audited
1	Income from operations						
	(a) Revenue from operations	10,220.79	7,738.37	7,535.83	17,959.16	15,288.21	35,374.84
	(b) Other income	78.18	128.70	130.76	206.88	287.13	615.41
	Total income	10,298.97	7,867.07	7,666.59	18,166.04	15,575.34	35,990.25
2	Expenses						
	(a) Cost of materials consumed	1,712.48	1,455.75	1,687.89	3,168.23	3,466.97	9,333.74
	(b) Purchase of stock-in-trade	807.25	905.97	436.08	1,713.22	1,416.50	2,143.63
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	82.71	(1,105.63)	95.73	(1,022.92)	(974.16)	13.14
	(d) Employee benefits expense	4,535.23	4,344.63	4,240.78	8,879.86	8,037.26	15,226.81
	(e) Finance cost	396.63	394.91	309.18	791.54	613.09	1,399.10
	(f) Depreciation and amortisation expense	99.17	98.92	97.12	198.09	188.54	415.71
	(g) Other expenses	2,645.95	2,451.46	2,155.30	5,097.41	4,674.96	9,867.59
	Total expenses	10,279.42	8,546.01	9,022.08	18,825.43	17,423.16	38,399.72
3	Profit / (loss) from operations before exceptional items (1-2)	19.55	(678.94)	(1,355.49)	(659.39)	(1,847.82)	(2,409.47)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	19.55	(678.94)	(1,355.49)	(659.39)	(1,847.82)	(2,409.47)
6	Tax expenses	-	-	-	-	-	-
7	Profit/(loss) for the period after tax (5 - 6)	19.55	(678.94)	(1,355.49)	(659.39)	(1,847.82)	(2,409.47)
8	Other comprehensive (loss) / income (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(36.18)	(36.72)	178.74	(72.90)	115.39	(103.67)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive (loss) / income (net of tax expense)	(36.18)	(36.72)	178.74	(72.90)	115.39	(103.67)
9	Total comprehensive (loss) / income for the period (7+8)	(16.63)	(715.66)	(1,176.75)	(732.29)	(1,732.43)	(2,513.14)
10	Paid up equity share capital (Face value of ₹ 10/ share)	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity						6,009.46
12	Earnings / (loss) per share (Quarterly EPS not annualised)						
	(a) Basic (₹)	0.11	(3.68)	(7.35)	(3.57)	(10.01)	(13.06)
	(b) Diluted (₹)	0.11	(3.68)	(7.35)	(3.57)	(10.01)	(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 1 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 and half year ended 30 September 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 and half year ended 30 September 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 Harrison's 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, Kochi, as directed vide order dated 9 March 2017.
- 7 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 year ended 31 March 2019, quarter ended 30 June 2019 and quarter and half year ended 30 September 2019 includes income from sale of rubber trees.
- 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 11 November 2019. The same has been subjected to limited review by the Statutory Auditors of the Company.
- 10 The cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

Kochi
11 November 2019



For Harrison's Malayalam Limited

Venkitraman Anand
Whole Time Director
DIN: 07446834

Cherian M. George
Whole Time Director
DIN: 07916123



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(₹ in lakhs)

Consolidated Segment wise revenue, results and capital employed							
Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	31-Mar-19 Audited
1	Segment revenue						
	Tea	4,712.43	4,071.08	3,674.03	8,783.51	8,193.21	17,696.20
	Rubber	5,472.39	3,640.54	3,838.35	9,112.93	7,037.50	17,329.33
	Others	35.97	26.75	23.45	62.72	57.50	349.31
	Total	10,220.79	7,738.37	7,535.83	17,959.16	15,288.21	35,374.84
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	10,220.79	7,738.37	7,535.83	17,959.16	15,288.21	35,374.84
2	Segment results						
	Tea	(871.47)	(443.69)	(960.61)	(1,315.16)	(885.57)	(1,180.41)
	Rubber	1,294.66	157.88	(99.50)	1,452.54	(404.16)	(149.70)
	Others	(15.26)	1.06	5.02	(14.20)	7.00	258.07
	Total	407.93	(284.75)	(1,055.09)	123.18	(1,282.73)	(1,072.04)
	Less : Interest expense	383.64	385.87	300.51	769.51	598.43	1,352.36
	Add : Unallocable income	8.25	1.38	4.87	9.63	47.99	62.30
Less : Unallocable expense	12.99	9.70	4.76	22.69	14.65	47.37	
	(Loss) / profit before tax	19.55	(678.94)	(1,355.49)	(659.39)	(1,847.82)	(2,409.47)
3	Segment assets (A)						
	Tea	28,676.98	28,522.16	28,124.94	28,676.98	28,124.94	27,403.44
	Rubber	10,309.39	10,193.76	10,170.15	10,309.39	10,170.15	9,373.75
	Others	327.83	311.23	297.55	327.83	297.55	256.97
	Unallocated assets	441.26	406.41	723.41	441.26	723.41	244.38
	Total	39,755.46	39,433.56	39,316.05	39,755.46	39,316.05	37,278.54
4	Segment liabilities (B)						
	Tea	9,730.81	9,014.84	8,692.25	9,730.81	8,692.25	7,739.81
	Rubber	9,277.73	9,052.02	8,071.18	9,277.73	8,071.18	7,982.23
	Others	101.14	103.58	94.96	101.14	94.96	38.64
	Unallocated liabilities	13,529.17	14,129.90	13,823.59	13,529.17	13,823.59	13,662.97
	Total	32,638.85	32,300.34	30,681.98	32,638.85	30,681.98	29,423.65
5	Capital employed (A-B)						
	Tea	18,946.17	19,507.32	19,432.69	18,946.17	19,432.69	19,663.63
	Rubber	1,031.66	1,141.74	2,098.97	1,031.66	2,098.97	1,391.52
	Others	226.69	207.65	202.59	226.69	202.59	218.33
	Unallocable	(13,087.91)	(13,723.49)	(13,100.18)	(13,087.91)	(13,100.18)	(13,418.59)
	Total	7,116.61	7,133.22	8,634.07	7,116.61	8,634.07	7,854.89



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	28,053.17	27,946.97
	Capital work-in-progress	1,324.39	1,006.24
	Intangible assets	6.10	12.21
	Financial assets		
	Investments	1.01	1.01
	Bank balances	13.70	1.73
	Other financial assets	66.91	45.59
	Other non-current assets	332.55	389.17
		29,797.83	29,402.92
2	Current assets		
	Inventories	3,859.22	2,947.30
	Financial assets		
	Trade receivables	1,160.92	981.41
	Cash and cash equivalents	175.70	110.60
	Bank balances other than those mentioned in cash and cash equivalents	126.98	131.17
	Other financial assets	1,868.98	1,125.60
	Other current assets	2,646.83	2,460.54
		9,838.63	7,756.62
	Assets held for sale	119.00	119.00
		9,957.63	7,875.62
	Total Assets	39,755.46	37,278.54
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	5,271.18	6,009.46
	Total Equity	7,116.61	7,854.89
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	5,816.92	6,651.92
	Provisions	4,350.23	4,176.32
	Other financial liabilities	322.71	-
		10,489.86	10,828.24
3	Current liabilities		
	Financial liabilities		
	Borrowings	4,440.54	3,855.29
	Trade payables		
	(i) Dues to micro and small enterprises	153.19	397.90
	(ii) Dues to others	4,385.01	2,987.76
	Other financial liabilities	6,771.96	5,626.47
	Provisions	2,742.54	2,799.32
	Current tax liabilities (net)	440.44	442.06
	Other current liabilities	2,243.31	1,514.61
		21,176.99	17,623.41
	Liabilities directly associated with assets held for sale	972.00	972.00
	Total liabilities	22,148.99	18,595.41
	Total equity and liabilities	39,755.46	37,278.54

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STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in Lakhs)

Particulars	Six Months Ended 30-Sep-19	Six Months Ended 30-Sep-18	Year Ended 31-Mar-19
A. Cash flow from operating activities			
(Loss)/Profit for the year before exceptional item and tax	(659.39)	(1,847.82)	(2,409.47)
Adjustments for:			
Depreciation and amortisation expense	198.09	188.54	415.71
Interest income on bank deposits and other deposits	(9.62)	(47.98)	(62.20)
Finance costs	785.54	613.09	1,399.10
Liability no longer required written back	-	-	(0.72)
Loss/(Profit) on sale of fixed assets	0.88	(7.32)	(26.30)
Operating (Loss)/profit before working capital changes	315.50	(1,101.49)	(683.88)
Adjustments for working capital changes:			
(Increase) in inventories	(911.92)	(870.11)	(140.59)
(Increase)/decrease in trade receivables	(179.51)	281.85	457.16
(Increase)/decrease in other financial assets and other current and non current assets	(905.17)	(356.35)	521.20
Increase/(decrease) in trade payables, other current liabilities and provisions	2,971.44	505.96	(842.10)
Cash generated from operating activities	1,290.34	(1,540.14)	(688.21)
Direct taxes paid, net	(1.62)	(43.11)	(15.46)
Net cash generated from operating activities before exceptional item	1,288.72	(1,583.25)	(703.67)
Exceptional items	-	-	-
Net cash generated from operating activities	1,288.72	(1,583.25)	(703.67)
B. Cash flow from investing activities			
Purchase of fixed assets including capital work in progress	(55.97)	(148.53)	(420.17)
Replanting expenses	(259.38)	(107.00)	(216.31)
Sale of fixed assets	15.20	12.97	54.47
Interest received	9.62	47.98	28.28
Net cash used in investing activities	(290.53)	(194.58)	(553.73)
C. Cash flow from financing activities			
Proceeds from long-term borrowings	-	4,400.00	4,836.14
Repayment of long-term borrowings	(720.82)	(442.94)	(897.84)
Proceeds from working capital loans, net	585.25	(891.08)	(709.89)
Proceeds from other short-term borrowings	650.00	1,925.00	1,900.00
Repayment of other short-term borrowings	(650.00)	(2,300.00)	(2,575.00)
Interest paid	(775.49)	(641.71)	(1,364.92)
Other borrowing costs paid	(22.03)	(14.66)	(46.73)
Transfer of unpaid dividend to Investor Education Protection Fund	-	1.01	(6.96)
Net cash used in financing activities	(933.09)	2,035.62	1,134.80
D. Net change in cash and cash equivalents	65.10	257.79	(122.60)
E. Cash and cash equivalents at the beginning of the year	110.60	233.20	233.20
F. Cash and cash equivalents at the end of the year	175.70	490.99	110.60
	65.10	257.79	(122.60)

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