



Harrisons Malayalam Limited

24/1624, Bristow Road, Willingdon Island, Cochin 682003

CIN: L01119KL1978PLC002947

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Tel: 0484-6624362 Fax: 0484-2668024

29th May, 2017

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, 2017 that has been approved at the ¹⁵11th meeting of the Board of Directors held on 29th May, 2017, along with the Auditor's Report on the Audited Financial Results.

Yours faithfully,
For HARRISONS MALAYALAM LIMITED

JOSE GEORGE
Company Secretary

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HARRISONS MALAYALAM LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Harrisons Malayalam Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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INDEPENDENT AUDITORS' REPORT

To the Members of Harrisons Malayalam Limited

Report on the Financial Statements

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
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(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements - Refer Notes 28 and 29 to the standalone financial statements;
- ii. The Company has long-term contracts and derivative contracts as at March 31, 2017 for which there were no material foreseeable losses.
- iii. The instance of delay [for reasons set out in Note 8 (a) to the standalone financial statements] in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017 is as follows:

Dividend relating to	Amount (Rs. Lacs)
Financial year 2008 - 09	6.20

- iv. The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes (SBNs) during the period from November 8, 2016 to December 30, 2016. However, amounts aggregating to Rs. 8.73 lacs as represented to us by the Management have been received towards transactions in SBNs which are not permitted. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as provided to us by the Management - Refer Note 46 to the standalone financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 057572

Kolkata
May 29, 2017

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Harrison's Malayalam Limited on the standalone financial statements as of and for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Harrison's Malayalam Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Harrison's Malayalam Limited on the standalone financial statements as of and for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 057572

Kolkata
May 29, 2017

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Harrisons Malayalam Limited on the standalone financial statements as of and for the year ended March 31, 2017
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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations provided by the Company and the records of the Company produced to us, the title deeds of immovable properties, as disclosed in Note 10 on Fixed Assets to the financial statements, are held in the name of the Malayalam Plantations Limited /Harrisons & Crossfield Limited other than as set out below which are in the name of the Company

	Gross Block	Net Block
Land and Building	136.72 lacs	31.24 lacs

- ii. The physical verification of inventory including stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 during the year. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Harrison's Malayalam Limited on the standalone financial statements as of and for the year ended March 31, 2017

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- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, service tax, value added tax, cess and other material statutory dues [other than arrears of Rs. 101.38 lacs relating to plantation tax (under The Kerala Plantations (Additional Tax) Act, 1960), arrears of Rs. 217.07 lacs relating to Land Tax (under The Kerala Land Tax Act, 1961), arrears of Rs. 3.66 lacs relating to Agricultural Income Tax (under the Tamil Nadu Agricultural Income Tax Act, 1955) and arrears of Rs. 46.22 lacs related to Value Added Tax (relating to Kerala Value Added Tax Act, 2003) which are outstanding for a period of more than six months as on the Balance Sheet date] as applicable, with the appropriate authorities, though there have been slight delays in a few cases, and is regular in depositing undisputed statutory dues in respect of sales tax, duty of customs and duty of excise, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, service tax, duty of customs and duty of excise which have not been deposited on account of any dispute. The particulars of dues of income tax and value added tax as at March 31, 2017 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax and Interest thereon	63.02	2006-07, 2007-08, 2008-09	Income Tax Appellate Tribunal
		1425.20	2003-04, 2007-08, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	Commissioner of Income Tax, Appeals
Kerala Agricultural Income Tax Act, 1950/1991	Tax on Agricultural Income, interest and penalty thereon	394.32	1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1994-95, 1995-96, 1996-97, 1998-99	Assessing Officer
		6.03	1995-96	Inspecting Assistant Commissioner, Department of Commercial Taxes
Kerala Value Added Tax Act, 2003	VAT and interest thereon	117.32	2012-13, 2013-14	Assistant Commissioner (Assessment), VAT Special Circle (Produce)



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Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Harrison's Malayalam Limited on the standalone financial statements as of and for the year ended March 31, 2017

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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders, as applicable, as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied, on an overall basis, for the purposes for which they were obtained. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments).
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 057572

Kolkata
May 29, 2017

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of **Harrisons Malayalam Limited**

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Harrisons Malayalam Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") (Refer Note 37.1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



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INDEPENDENT AUDITORS' REPORT

To the Members of Harrisons Malayalam Limited

Report on the Consolidated Financial Statements

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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph 8 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements/financial information of subsidiary whose financial statements/financial information reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2017, total revenue of Rs. Nil, net loss of Rs. Nil and net cash flows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Harrisons Malayalam Limited
Report on the Consolidated Financial Statements
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Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiary included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the report of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiary included in the Group incorporated in India, including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group - Refer Note 29 and 30 to the consolidated financial statements.
- ii. The Group has long-term contracts and derivative contracts as at March 31, 2017 for which there were no material foreseeable losses.



Price Waterhouse

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- iii. The instance of delay [for reasons set out in Note 9 (a) to the consolidated financial statements] in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company, incorporated in India, during the year ended March 31, 2017 is as follows:

Dividend relating to	Amount (Rs. Lacs)
Financial year 2008 - 09	6.20

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company, incorporated in India, during the year ended March 31, 2017.

- iv. The Group has provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes (SBNs) during the period from November 8, 2016 to December 30, 2016. However, amounts aggregating to Rs. 8.73 lacs as represented to us by the Management have been received towards transactions in SBNs which are not permitted. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Group and as provided to us by the Management - Refer Note 43 to the consolidated financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 057572

Kolkata
May 29, 2017

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Harrison's Malayalam Limited on the consolidated financial statements as of and for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Harrison's Malayalam Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's and its subsidiary company's, incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Harrison's Malayalam Limited on the consolidated financial statements as of and for the year ended March 31, 2017

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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its subsidiary company's, incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, as applicable, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Harrison's Malayalam Limited on the consolidated financial statements as of and for the year ended March 31, 2017

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Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company, which is Company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 057572

Kolkata
May 29, 2017



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs lacs

PARTICULARS	Quarter Ended			Year Ended	
	March 31,2017 Unaudited	December 31,2016 Unaudited	March 31,2016 Unaudited	March 31,2017 Audited	March 31, 2016 Audited
1 Income from Operations					
Net sales/ Income from operations	10,692	9,706	7,889	36,037	27,781
Other Operating Income	132	170	154	627	763
Total Income from Operations (Net)	10,824	9,876	8,043	36,664	28,544
2 Expenses					
a Cost of Materials consumed	3,837	2,971	2,351	11,447	7,224
b Purchase of Stock in trade	104	88	278	438	650
c Changes in inventories of finished goods	1,152	(377)	515	(193)	(13)
d Employee Benefits expense	3,287	3,946	4,290	14,781	14,033
e Depreciation	154	118	127	501	552
f Engineering Contract Cost - Materials and Contract Expenses	2	-	2	8	8
g Consumption of Stores and Spare Parts and Packing material	565	648	521	2,535	2,124
h Other Expenditure	1,734	1,954	1,925	7,286	7,803
Total Expenses	10,835	9,348	10,009	36,803	32,381
3 Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(11)	528	(1,966)	(139)	(3,837)
4 Other Income	193	120	93	538	316
5 Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	182	648	(1,873)	399	(3,521)
6 Finance Cost	324	366	373	1,387	1,420
7 Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(142)	282	(2,246)	(988)	(4,941)
8 Exceptional Items (Note 7)	141	-	-	466	373
9 Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	(1)	282	(2,246)	(522)	(4,568)
10 Tax Expenses	-	-	-	-	-
11 Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(1)	282	(2,246)	(522)	(4,568)
12 Extraordinary Items	-	-	-	-	-
13 Net Profit/(Loss) for the period (11 +/- 12)	(1)	282	(2,246)	(522)	(4,568)
14 Paid up Equity Share Capital (Face Value of Rs.10 each)	1,845	1,845	1,845	1,845	1,845
15 Reserves Excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)				7,774	8,295
16 Earnings/(Loss) per share (of Rs 10/- each) (before extraordinary items) (not annualised)					
a Basic	(Rs.0.01)	Rs.1.53	(Rs.12.17)	(Rs.2.83)	(Rs.24.76)
b Diluted	(Rs.0.01)	Rs.1.53	(Rs.12.17)	(Rs.2.83)	(Rs.24.76)
17 Earnings/(Loss) per share (of Rs 10/- each) (after extraordinary items) (not annualised)					
a Basic	(Rs.0.01)	Rs.1.53	(Rs.12.17)	(Rs.2.83)	(Rs.24.76)
b Diluted	(Rs.0.01)	Rs.1.53	(Rs.12.17)	(Rs.2.83)	(Rs.24.76)



Rs lacs

PARTICULARS	Quarter Ended			Year Ended	
	March 31,2017 Unaudited	December 31,2016 Unaudited	March 31, 2016 Unaudited	March 31,2017 Audited	March 31, 2016 Audited
1 Segment Revenue					
Tea	4,181	5,175	4,052	18,060	15,554
Rubber	6,356	4,641	3,921	18,164	12,453
Engineering (Note 4)	-	-	58	-	58
Others	287	60	12	440	479
Total	10,824	9,876	8,043	36,664	28,544
Less : Inter Segment Revenue	-	-	-	-	-
Net Revenue from Operations	10,824	9,876	8,043	36,664	28,544
2 Segment Results					
Tea	(362)	166	(1,032)	(464)	(2,554)
Rubber	340	464	(846)	944*	(1,329)
Engineering (Note 4)	(7)	(7)	28	(36)	(44)
Others	338	25	(28)	396	758
Total	309	648	(1,878)	840	(3,169)
Less : Interest expense	308	365	370	1,369	1,395
Add : Unallocable income	15	-	5	26	21
Less : Unallocable expense	17	1	3	19	25
Profit/(Loss) Before Tax	(1)	282	(2,246)	(522)	(4,568)
3 Segment Assets (A)					
Tea	27,167	36,630	36,174	27,167	36,174
Rubber	7,848	14,223	12,651	7,848	12,651
Engineering (Note 4)	161	158	185	161	185
Others	29	70	105	29	105
Unallocated assets	375	580	997	375	997
Total	35,580	51,661	50,112	35,580	50,112
4 Segment Liabilities (B)					
Tea	8,393	8,252	7,198	8,393	7,198
Rubber	7,044	8,273	6,597	7,044	6,597
Engineering (Note 4)	247	199	203	247	203
Others	58	159	41	58	41
Unallocated liabilities	10,218	11,201	11,974	10,218	11,974
Total	25,960	28,084	26,013	25,960	26,013
5 Capital employed (A-B)					
Tea	18,774	28,378	28,976	18,774	28,976
Rubber	804	5,950	6,054	804	6,054
Engineering (Note 4)	(86)	(41)	(18)	(86)	(18)
Others	(29)	(89)	64	(29)	64
Total	19,463	34,198	35,076	19,463	35,076

* After considering exceptional item of Rs.466 lacs



AUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Year Ended	Year Ended
	March 31, 2017 Audited	March 31, 2016 Audited
1. Income from Operations		
Net sales/ Income from operations	36,037	27,781
Other Operating Income	627	763
Total Income from Operations	36,664	28,544
2. Expenses		
a. Cost of Materials consumed.	11,447	7,224
b. Purchase of Stock in trade	438	650
c. Changes in inventories of finished goods and stock in trade	(193)	(13)
d. Employee Benefits expense	14,781	14,033
e. Depreciation Expenses	501	552
f. Engineering Contract Cost - Materials and Contract Expenses	8	8
g. Consumption of Stores and Spare Parts and Packing Materials	2,535	2,124
h. Other Expenditure	7,286	7,803
Total Expenses	36,803	32,381
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(139)	(3,837)
4. Other Income	538	316
5. Profit from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	399	(3,521)
6. Finance Cost	1,387	1,420
7. Profit from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(988)	(4,941)
8. Exceptional Items	466	373
9 Profit from Ordinary Activities before tax (7 + 8)	(522)	(4,568)
10. Tax Expenses	-	-
11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(522)	(4,568)
12. Extraordinary Items	-	-
13. Net Profit/(Loss) for the period (11 ± 12)	(522)	(4,568)
14. Minority Interest		
15. Profit / (Loss) after Minority Interest	(522)	(4,568)



Statement of Assets And Liabilities

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	Audited	Audited	Audited	Audited
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Equity and Liabilities				
Shareholders' Fund				
(a) Share Capital	1,845	1,845	1,845	1,845
(b) Reserves and Surplus	7,774	22,252	7,774	22,252
Sub- total - Shareholders' Funds	9,619	24,097	9,619	24,097
Non-current Liabilities				
(a) Long term borrowings	3,570	4,420	3,570	4,420
(b) Long term provisions	4,900	4,997	4,900	4,997
Sub- total - Non-current liabilities	8,470	9,417	8,470	9,417
Current Liabilities				
(a) Short term borrowings	5,093	5,204	5,093	5,204
(b) Trade payables	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises and	161	128	161	128
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,066	2,675	3,066	2,675
(c) Other current liabilities	7,896	7,645	7,896	7,645
(d) Short term provisions	1,275	946	1,275	946
Sub- total - current liabilities	17,491	16,598	17,491	16,598
Total - Equity And Liabilities	35,580	50,112	35,580	50,112
Assets				
Non current assets				
(a) Fixed assets				
Tangible assets	27,670	42,324	27,670	42,324
Intangible assets	39	52	39	52
Capital Work in progress	259	83	259	83
(b) Non current investments	1	1	1	1
(c) Deferred Tax Asset	-	-	-	-
(d) Long term loans and advances	760	742	760	742
(e) Other non current assets	68	31	68	31
Sub- total - Non-current assets	28,797	43,233	28,797	43,233
Current assets				
(a) Current investments	15	15	15	15
(b) Inventories	2,406	2,219	2,406	2,219
(c) Trade receivables	759	694	759	694
(d) Cash and bank balances	275	940	275	940
(e) Short term loans and advances	2,518	2,448	2,518	2,448
(f) Other current assets	810	563	810	563
Sub- total - current assets	6,783	6,879	6,783	6,879
Total - Assets	35,580	50,112	35,580	50,112

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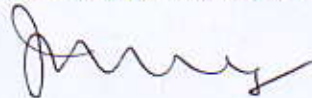
Notes

- 1 Cost of materials consumed represents cost of green leaf / bought latex and tea used for blending purchased from others.
- 2 Government of Kerala had 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 Rs.491 Lacs disbursed as "on account advance" has not been expensed, pending disposal of the case.
- 3 Replanting Expenses included in "Other Expenditure" includes:
 - a) Wages of Rs.484 Lacs for the year ended March 31, 2017, Rs. 90 Lacs for the quarter ended March 31, 2017, Rs.776 Lacs for the year ended March 31, 2016, Rs.239 Lacs for the quarter ended March 31, 2016, Rs.93 Lacs for the quarter ended December 31, 2016.
 - b) Stores consumption Rs.68 Lacs for the year ended March 31, 2017, Rs.8 Lacs for the quarter ended March 31, 2017, Rs.155 Lacs for the year ended March 31, 2016, Rs.10 Lacs for the quarter ended March 31, 2016, Rs.31 Lacs for the quarter ended December 31, 2016.
- 4 "The company in its Board meeting dated May 15, 2012 has approved the plan for transferring its Engineering Division to its wholly owned subsidiary HML Engineering Company Limited and has also obtained consent of its shareholders by way of postal ballot. The decision is consistent with the Company's long term strategy to focus on core plantation activity. Items in the above results are inclusive of ordinary activities attributable to the aforesaid discontinuing operations, where applicable. The Engineering Division is a separate business segment as per AS17 "Segment Reporting".
Revenue/Results/Capital Employed of such activities/Division included in the Company's Results is set out as part of disclosure of Segment wise Performance above. Profit from discontinuing operation included in above results for the quarter ended March 31, 2017 is Loss of Rs.7 lacs, and loss for the year ended March 31, 2017 is Rs.36 lacs (loss for the quarter ended December 31, 2016 - Rs.7 lacs, for the quarter ended March 31, 2016- Profit of Rs.28 lacs, for the year ended March 31, 2016- Loss of Rs.44 lacs). "
- 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 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 March 9, 2017.



- 6 In view of the losses incurred by the company, the Board has not recommended any dividend. (previous year - Nil).
- 7 Exceptional item during the year ended March 31, 2017 and quarter ended March 31, 2017 represents compensation received from Power Grid Corporation in connection with loss of revenue due to felling of trees for drawing electric transmission lines across certain rubber estates. Exceptional item during the year ended March 31, 2016 represents profit on sale of immovable property.
- 8 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 9 The Financial figures of last quarter i.e. quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2017 and the published year to date figures up to the third quarter i.e. December 31, 2016 of the current financial year.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2017.

For Harrisons Malayalam Limited



N. Dharmaraj | DIN: 00912004
Whole – time Director

Place: Kolkata
Date: May 29, 2017





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

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2016, the Company hereby declares that the Auditors has furnished its Report with unmodified opinion(s) in respect of both Standalone and Consolidated Financial Results for the year ended March, 31, 2017.

For **HARRISONS MALAYALAM LIMITED**

N. DHARMARAJ

Whole Time Director

Place: Kolkata

Date: May 29, 2017