



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

13th November, 2018

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

Pursuant to the Provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are forwarding herewith a copy of the unaudited financial results of the Company for the quarter and six months ended September 30, 2018 that has been approved at the meeting of the Board of Directors held on 13th November, 2018, along with the Limited Review Report on the Unaudited Financial Results.

Yours faithfully,
For **HARRISONS MALAYALAM LIMITED**

BINU THOMAS
Company Secretary



Harrisons Malayalam Limited

CIN: L01119KL1978PLC002947

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

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

(₹ in Lakhs, except per share data)

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2018							
Sl. No.	Particulars (Refer notes below)	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	7,535.83	7,752.38	9,248.29	15,288.21	16,937.36	38,331.36
	(b) Other income	130.73	156.34	155.95	287.07	323.15	872.65
	Total Income	7,666.56	7,908.72	9,404.24	15,575.28	17,260.51	39,204.01
2	Expenses						
	(a) Cost of materials consumed	1,687.89	1,779.08	2,137.51	3,466.97	4,569.45	10,767.57
	(b) Purchases of stock-in-trade	436.08	980.42	312.16	1,416.50	398.40	733.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	95.73	(1,069.89)	(242.11)	(974.16)	(1,614.62)	(17.61)
	(d) Employee benefits expense	4,240.78	3,796.48	3,969.33	8,037.26	7,727.45	15,139.57
	(e) Finance Costs	309.18	303.91	309.88	613.09	619.25	1,267.61
	(f) Depreciation and amortisation expense	97.12	91.42	104.83	188.54	208.86	416.24
	(g) Other expenses	2,155.30	2,519.66	2,725.79	4,674.96	5,348.49	10,332.30
	Total Expenses	9,022.08	8,401.08	9,317.39	17,423.16	17,197.28	38,758.98
3	(Loss) / Profit from operations before exceptional items (1-2)	(1,355.52)	(492.36)	86.85	(1,847.88)	63.23	445.06
4	Exceptional items	-	-	-	-	-	-
5	(Loss) / Profit before tax (3 + 4)	(1,355.52)	(492.36)	86.85	(1,847.88)	63.23	445.06
6	Tax expense	-	-	-	-	-	-
7	(Loss) / Profit for the period (5 - 6)	(1,355.52)	(492.36)	86.85	(1,847.88)	63.23	445.06
8	Other comprehensive (loss) / income (net of tax expense)	178.74	(63.35)	(244.85)	115.39	(244.85)	(312.00)
9	Total comprehensive (loss) / income for the period (7+8)	(1,176.78)	(555.71)	(158.00)	(1,732.49)	(181.62)	133.06
10	Paid-up equity share capital (Face value ₹ 10/share)	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity						8,533.03
12	Earnings / (loss) per share (for the quarter and six months ended)						
	a) Basic: (₹)	(7.35)	(2.67)	0.47	(10.01)	0.34	2.41
	b) Diluted: (₹)	(7.35)	(2.67)	0.47	(10.01)	0.34	2.41



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(₹ in lakhs)

Statement of Assets and Liabilities		
Particulars (Refer notes below)	As at 30 September 2018	As at 31 March 2018
	Unaudited	Audited
I. ASSETS		
1. Non-current Assets		
Property, Plant and Equipment	27,466.99	27,663.92
Capital Work-in-progress	1,405.71	1,109.39
Intangible assets	18.86	25.52
Financial assets		
- Investments	1.01	1.01
- Other financial assets	13.70	13.70
Other non-current assets	811.82	833.63
	29,718.09	29,647.17
2. Current assets		
Inventories	3,676.82	2,806.71
Financial assets		
- Investments	15.00	15.00
- Trade receivables	1,156.72	1,438.57
- Cash and cash equivalents	486.01	230.34
- Bank balances other than cash and cash equivalents	206.40	216.52
- Other financial assets	1,193.78	1,018.82
Other current assets	2,754.26	2,572.33
	9,488.99	8,298.29
3. Assets classified as held for sale	119.00	119.00
Total assets	39,326.08	38,064.46
II. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	1,845.43	1,845.43
Other equity	6,800.54	8,533.03
Total Equity	8,645.97	10,378.46
2. Non-current liabilities		
Financial liabilities		
- Borrowings	7,102.83	3,407.03
Provisions	5,384.72	5,371.67
Total Non-Current Liabilities	12,487.55	8,778.70
3. Current liabilities		
Financial liabilities		
- Borrowings	3,974.10	5,240.18
- Trade Payables	3,921.05	3,793.10
- Other financial liabilities	5,045.07	4,347.71
Provisions	2,302.35	2,372.90
Current tax liabilities (Net)	456.38	499.49
Other current liabilities	1,521.61	1,681.92
Total Current Liabilities	17,220.56	17,935.30
Liabilities directly associated with assets classified as held for sale	972.00	972.00
	18,192.56	18,907.30
Total equity and liabilities	39,326.08	38,064.46





Harrisons Malayalam Limited
CIN: L01119KL1978PLC002947

Registered Office: 24/1624, Bristow Road, Willingdon Island, Kochi, Kerala - 682 003
Email: hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com

(₹ in lakhs)

Particulars <i>(Refer notes below)</i>	Quarter ended			Six months ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
Tea	3,674.03	4,519.18	5,176.00	8,193.21	9,823.00	20,090.18
Rubber	3,838.35	3,199.15	4,035.91	7,037.50	7,241.00	17,885.18
Others	23.45	34.05	36.38	57.50	73.36	356.00
Total	7,535.83	7,752.38	9,248.29	15,288.21	16,937.36	38,331.36
Less: Inter segment revenue	-	-	-	-	-	-
Net revenue from operations	7,535.83	7,752.38	9,248.29	15,288.21	16,937.36	38,331.36
2 Segment results						
Tea	(960.61)	75.04	211.06	(885.57)	676.06	486.20
Rubber	(99.50)	(304.66)	168.79	(404.16)	(25.21)	690.86
Others	5.02	1.98	26.00	7.00	30.38	226.00
Total	(1,055.09)	(227.64)	405.85	(1,282.73)	681.23	1,403.06
Less: Interest expense	300.51	297.92	514.00	598.43	611.00	1,237.00
Add: Unallocable income	4.84	43.09	5.00	47.93	6.00	309.00
Less: Unallocable expense	4.76	9.89	10.00	14.65	13.00	30.00
(Loss) / Profit before tax	(1,355.52)	(492.36)	86.85	(1,847.88)	63.23	445.06
3 Segment assets (A)						
Tea	28,124.94	28,812.34	29,191.70	28,124.94	29,191.70	27,662.55
Rubber	10,170.15	9,959.26	9,532.79	10,170.15	9,532.79	9,654.63
Others	297.55	220.72	193.73	297.55	193.73	257.37
Unallocated assets	733.44	466.25	380.09	733.44	380.09	489.91
Total	39,326.08	39,458.57	39,298.31	39,326.08	39,298.31	38,064.46
4 Segment liabilities (B)						
Tea	8,692.25	9,600.65	9,594.38	8,692.25	9,594.38	8,683.80
Rubber	8,071.18	8,390.90	8,537.57	8,071.18	8,537.57	8,706.01
Others	94.96	35.55	232.52	94.96	232.52	92.60
Unallocated liabilities	13,823.24	11,608.74	10,869.87	13,823.24	10,869.87	10,203.59
Total	30,681.63	29,635.84	29,234.34	30,681.63	29,234.34	27,686.00
5 Capital employed (A-B)						
Tea	19,432.69	19,211.69	19,597.32	19,432.69	19,597.32	18,978.75
Rubber	2,098.98	1,568.36	995.22	2,098.98	995.22	948.63
Others	202.58	185.17	(38.79)	202.58	(38.79)	164.76
Unallocable	(13,089.80)	(11,142.49)	(10,489.78)	(13,089.80)	(10,489.78)	(9,713.68)
Total	8,644.45	9,822.73	10,063.97	8,644.45	10,063.97	10,378.46



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Notes:

1. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The Company's business being seasonal in nature, the results for the quarter and six months ended 30 September 2018 are not indicative of the expected financial results for the year.
3. Cost of materials consumed represents cost of green leaf/bought latex and tea used for blending purchased from others.
4. The Government of Kerala had previously issued a notification revising the minimum wages of plantation workers, which has been stayed by the Hon'ble High Court of Kerala. An amount of ₹ 491.23 disbursed as "on account advance" has not been expensed, pending disposal of the case.
5. The Company 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, Chennai, as directed vide order dated 9 March 2017.
6. The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu.
7. Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period.
8. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13 November 2018 and limited review have been carried out by the Statutory Auditors of the Company.



Kochi
13 November 2018



For Harrison's Malayalam Limited

Venkitraman Anand
Whole Time Director
DIN: 07446834

Walker Chandiook & Co LLP

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7th Floor, Modayil Centre Point
Warriam Road Jn., M G Road
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India

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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of Harrison's Malayalam Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Harrison's Malayalam Limited

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No.: 206229

Place: Kochi

Date : 13 November 2018



Walker Chandiook & Co LLP

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7th Floor, Modayil Centre Point
Warriam Road Jn., M G Road
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India

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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of Harrisons Malayalam Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No.: 206229

Place: Kochi

Date : 13 November 2018

