



# 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

25<sup>th</sup> May, 2018

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

Pursuant to the Provisions of Regulation 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 31<sup>st</sup> March, 2018 that has been approved at the meeting of the Board of Directors held on 25<sup>th</sup> May, 2018, along with the Auditor's Report on the Audited Financial Results.

Yours faithfully,  
For HARRISONS MALAYALAM LIMITED

**BINU THOMAS**  
Company Secretary



(₹ in lakhs, except per share data)

Statement of standalone audited financial results for the quarter and year ended 31 March 2018 and consolidated audited financial results for the year ended 31 March 2018								
Sl. No.	Particulars (Refer notes below)	Standalone				Consolidated		
		Quarter ended			Year ended		Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
		(Refer note 12)		(Refer note 12)				
1	<b>Income from operations</b>							
	(a) Revenue from operations	10,722.59	10,671.41	10,815.90	38,331.36	36,664.02	38,331.36	36,664.02
	(b) Other income	409.88	139.62	164.96	872.65	538.41	873.03	538.62
	<b>Total Income</b>	<b>11,132.47</b>	<b>10,811.03</b>	<b>10,980.86</b>	<b>39,204.01</b>	<b>37,202.43</b>	<b>39,204.39</b>	<b>37,202.64</b>
2	<b>Expenses</b>							
	(a) Cost of materials consumed	3,227.39	2,970.73	3,844.19	10,767.57	11,447.35	10,767.57	11,447.35
	(b) Purchases of stock-in-trade	107.70	287.37	104.75	733.47	438.28	733.47	438.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,834.11	(237.10)	1,137.03	(17.61)	(232.38)	(17.61)	(232.38)
	(d) Employee benefits expense	3,379.54	4,132.58	3,248.24	15,239.57	14,487.96	15,239.57	14,487.96
	(e) Finance Costs	336.31	312.05	324.08	1,267.61	1,387.21	1,267.61	1,387.21
	(f) Depreciation and amortisation expense	99.71	107.67	154.47	416.24	501.32	416.24	501.32
	(g) Other expenses	2,275.02	2,728.59	2,126.61	10,352.10	9,193.38	10,352.77	9,193.95
	<b>Total Expenses</b>	<b>11,259.78</b>	<b>10,301.89</b>	<b>10,939.37</b>	<b>38,758.95</b>	<b>37,223.12</b>	<b>38,759.62</b>	<b>37,223.69</b>
3	<b>(Loss) / Profit from operations before exceptional items (1-2)</b>	<b>(127.31)</b>	<b>509.14</b>	<b>41.49</b>	<b>445.06</b>	<b>(20.69)</b>	<b>444.77</b>	<b>(21.05)</b>
4	Exceptional items (refer note 6)	-	-	141.48	-	465.56	-	465.56
5	<b>(Loss) / Profit from ordinary activities before tax (3 - 4)</b>	<b>(127.31)</b>	<b>509.14</b>	<b>182.97</b>	<b>445.06</b>	<b>444.87</b>	<b>444.77</b>	<b>444.51</b>
6	Tax expense	-	-	-	-	-	-	-
7	<b>(Loss) / Profit for the period from continuing operations after tax (5 - 6)</b>	<b>(127.31)</b>	<b>509.14</b>	<b>182.97</b>	<b>445.06</b>	<b>444.87</b>	<b>444.77</b>	<b>444.51</b>
8	Loss from Discontinuing Operations	-	-	(6.56)	-	(35.55)	-	(35.55)
9	<b>(Loss) / Profit for the period (7 - 8)</b>	<b>(127.31)</b>	<b>509.14</b>	<b>176.41</b>	<b>445.06</b>	<b>409.32</b>	<b>444.77</b>	<b>408.96</b>
10	Other comprehensive (loss) / income (net of tax expense)	(67.15)	-	(80.51)	(312.00)	(360.27)	(312.00)	(360.27)
11	<b>Total comprehensive (loss) / income for the period (9+10)</b>	<b>(194.46)</b>	<b>509.14</b>	<b>95.90</b>	<b>133.06</b>	<b>49.05</b>	<b>132.77</b>	<b>48.69</b>
12	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	1,845.43
13	<b>(Loss) / Earnings per share (not annualised)</b>							
	a) Basic: (₹)	(0.69)	2.76	0.97	2.41	2.22	2.41	2.22
	b) Diluted: (₹)	(0.69)	2.76	0.97	2.41	2.22	2.41	2.22

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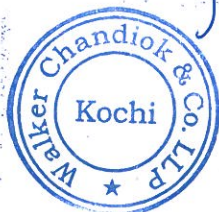
Regd. Office: 24/1624, Bristow Road, Kochi - 682 003

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Statement of assets and liabilities (₹ in lakhs)

	Particulars	Standalone		Consolidated	
		As at 31 March 2018 Audited	As at 31 March 2017 Audited	As at 31 March 2018 Audited	As at 31 March 2017 Audited
<b>A</b>	<b>Assets</b>				
<b>1</b>	<b>Non-current assets</b>				
	Property, plant and equipment	27,663.91	27,669.74	27,663.91	27,669.74
	Capital work-in-progress	1,109.39	790.85	1,109.39	790.85
	Intangible assets	25.52	38.83	25.52	38.83
	Investments	1.01	1.01	1.01	1.01
	Bank balances	13.70	68.37	13.70	68.37
	Other non-current assets	833.63	759.67	833.63	759.67
	<b>Non-current assets</b>	<b>29,647.16</b>	<b>29,328.47</b>	<b>29,647.16</b>	<b>29,328.47</b>
<b>2</b>	<b>Current assets</b>				
	Inventories	2,806.71	2,500.72	2,806.71	2,500.72
	Financial assets				
	Investments	15.00	15.00	-	-
	Trade receivables	1,438.57	759.37	1,438.57	759.37
	Cash and cash equivalents	230.34	126.34	233.20	129.41
	Bank balances other than those mentioned in cash and cash equivalents	216.52	148.78	218.58	151.14
	Other financial assets	1,018.82	705.90	1,018.82	705.90
	Other current assets	2,572.33	2,385.30	2,572.33	2,385.30
	<b>Current assets</b>	<b>8,298.29</b>	<b>6,641.41</b>	<b>8,288.21</b>	<b>6,631.84</b>
	Asset classified as held for sale	119.00	119.00	119.00	119.00
		<b>8,417.29</b>	<b>6,760.41</b>	<b>8,407.21</b>	<b>6,750.84</b>
	<b>Total assets</b>	<b>38,064.45</b>	<b>36,088.88</b>	<b>38,054.37</b>	<b>36,079.31</b>
<b>B</b>	<b>Equity and liabilities</b>				
<b>1</b>	<b>Equity</b>				
	Equity share capital	1,845.65	1,845.65	1,845.65	1,845.65
	Other equity	8,532.92	8,399.86	8,522.50	8,389.72
	<b>Total equity</b>	<b>10,378.57</b>	<b>10,245.51</b>	<b>10,368.15</b>	<b>10,235.37</b>
<b>2</b>	<b>Non-current liabilities</b>				
	Financial Liabilities				
	Borrowings	3,407.03	3,569.99	3,407.03	3,569.99
	Provisions	5,371.67	4,900.46	5,371.67	4,900.46
	<b>Non-current liabilities</b>	<b>8,778.70</b>	<b>8,470.45</b>	<b>8,778.70</b>	<b>8,470.45</b>
<b>3</b>	<b>Current liabilities</b>				
	Financial liabilities				
	Borrowings	5,240.18	5,093.08	5,240.18	5,093.08
	Trade payables				
	(i) Dues to micro and small enterprises	137.51	161.24	137.51	161.24
	(ii) Dues to others	3,655.59	3,065.20	3,655.94	3,065.76
	Other financial liabilities	4,347.59	3,857.31	4,347.59	3,857.31
	Provisions	2,372.90	2,647.69	2,372.90	2,647.69
	Current tax liabilities (net)	499.49	505.62	499.49	505.62
	Other current liabilities	1,681.92	1,070.78	1,681.91	1,070.79
	<b>Current liabilities</b>	<b>17,935.18</b>	<b>16,400.92</b>	<b>17,935.52</b>	<b>16,401.49</b>
	Liabilities directly associated with assets classified as held for sale	972.00	972.00	972.00	972.00
		<b>18,907.18</b>	<b>17,372.92</b>	<b>18,907.52</b>	<b>17,373.49</b>
	<b>Total equity and liabilities</b>	<b>38,064.45</b>	<b>36,088.88</b>	<b>38,054.37</b>	<b>36,079.31</b>





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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018**

(₹ in lakhs)

PARTICULARS		Quarter ended			Year ended	
		March 31,2018	Dec 31,2017	March 31,2017	March 31,2018	March 31,2017
		Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	Audited
<b>1</b>	<b>Segment revenue</b>					
	Tea	4,887.18	5,580.00	4,181.00	20,090.18	18,060.00
	Rubber	5,749.18	4,895.00	6,356.00	17,885.18	18,164.00
	Others	86.23	196.41	278.90	356.00	440.02
	<b>Total</b>	<b>10,722.59</b>	<b>10,671.41</b>	<b>10,815.90</b>	<b>38,331.36</b>	<b>36,664.02</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>10,722.59</b>	<b>10,671.41</b>	<b>10,815.90</b>	<b>38,331.36</b>	<b>36,664.02</b>
<b>2</b>	<b>Segment results</b>					
	Tea	(111.05)	7.30	(287.86)	486.20	(209.33)
	Rubber	14.70	615.25	443.45	690.86	1,620.35
	Others	56.28	166.34	239.02	226.00	267.30
	<b>Total</b>	<b>(40.07)</b>	<b>788.89</b>	<b>394.61</b>	<b>1,403.06</b>	<b>1,678.32</b>
	Less: Interest expense	313.66	312.34	308.20	1,237.00	1,369.00
	Add: Unallocable income	240.42	35.58	107.00	309.00	119.00
	Less: Unallocable expense	14.00	2.99	17.00	30.00	19.00
	<b>Profit / (loss) before tax</b>	<b>(127.31)</b>	<b>509.14</b>	<b>176.41</b>	<b>445.06</b>	<b>409.32</b>
<b>3</b>	<b>Segment assets (A)</b>					
	Tea	27,662.55	29,067.42	27,252.48	27,662.55	27,252.48
	Rubber	9,654.63	10,227.76	8,388.80	9,654.63	8,388.80
	Others	257.36	199.37	73.11	257.36	73.11
	Unallocated assets	489.91	564.37	374.49	489.91	374.49
	<b>Total</b>	<b>38,064.45</b>	<b>40,058.92</b>	<b>36,088.88</b>	<b>38,064.45</b>	<b>36,088.88</b>
<b>4</b>	<b>Segment liabilities (B)</b>					
	Tea	8,683.68	9,500.46	8,392.68	8,683.68	8,392.68
	Rubber	8,706.01	9,014.71	7,044.42	8,706.01	7,044.42
	Others	92.60	210.08	188.20	92.60	188.20
	Unallocated liabilities	10,203.59	10,760.54	10,218.07	10,203.59	10,218.07
	<b>Total</b>	<b>27,685.88</b>	<b>29,485.79</b>	<b>25,843.37</b>	<b>27,685.88</b>	<b>25,843.37</b>
<b>5</b>	<b>Capital employed (A-B)</b>					
	Tea	18,978.87	19,566.96	18,859.80	18,978.87	18,859.80
	Rubber	948.62	1,213.05	1,344.38	948.62	1,344.38
	Others	164.76	(10.71)	(115.09)	164.76	(115.09)
	Unallocable	(9,713.68)	(10,196.17)	(9,843.58)	(9,713.68)	(9,843.58)
	<b>Total</b>	<b>10,378.57</b>	<b>10,573.13</b>	<b>10,245.51</b>	<b>10,378.57</b>	<b>10,245.51</b>

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**Notes:**

- The Company has adopted, Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (Ind AS) from 1 April 2017 and accordingly, these financial results and all the periods presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" read with relevant rules issued thereunder and the other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
- The financial results for the quarter ended 31 March 2017 and the year to date results for the period 1 April 2016 to 31 March 2017 were reviewed by the predecessor auditors and differences in the accounting principles adopted by the Company on transition to Ind AS have been reviewed by the Statutory Auditors.
- The reconciliation of net profit as previously reported (referred to as 'previous GAAP') and the total comprehensive (loss) / income as per Ind AS for the quarter and year ended 31 March 2017 is as per table below:

(₹ in lakhs)

Particulars	Standalone		Consolidated
	Quarter ended 31 Mar 2017	Year ended 31 Mar 2017	Year ended 31 Mar 2017
	Audited <i>(Refer note 12)</i>	Audited	Audited
<b>Net loss as per previous GAAP</b>	(0.93)	(522.01)	(522.01)
<b>Adjustments</b>			
(i) Capitalisation of replanting expenses towards bearer plants	89.31	532.31	532.31
(ii) Impact of change in fair valuation of biological assets, representing standing crops recorded:			
(a) Tea	25.83	38.51	38.51
(b) Rubber	(18.31)	0.24	0.24
(iii) Remeasurement of net defined benefit liability from 'Employee benefits expense' to 'Other Comprehensive loss'	80.51	360.27	360.27
(iv) Net loss of subsidiaries consolidated on account of control exercised over the investee in accordance with Ind AS 110 "Consolidated Financial Statements".	-	-	-
<b>Profit after tax as reported under Ind AS</b>	<b>176.41</b>	<b>409.32</b>	<b>409.32</b>
Other comprehensive income (net of tax)			
(i) Remeasurement of net defined benefit liability	(80.51)	(360.27)	(360.27)
<b>Total comprehensive income as reported under Ind AS</b>	<b>95.90</b>	<b>49.05</b>	<b>49.05</b>

- Reconciliation of equity as previously reported on account of transition from the previous Indian GAAP to Ind AS is as per table below:

(₹ in lakhs)

Particulars	Standalone	Consolidated
	As at 31 March 2017	As at 31 March 2017
	Audited	Audited
<b>Equity as per Previous GAAP</b>	9,619.14	9,619.14
<b>Restated equity as per previous GAAP</b>	<b>9,619.14</b>	<b>9,619.14</b>
<b>Adjustments on account of:</b>		
(i) Capitalisation of replanting expenses towards bearer plants	532.31	532.31
(ii) Impact of change in fair valuation of biological assets, representing standing crops recorded:		
(a) Tea	85.49	85.49
(b) Rubber	8.57	8.57
(iii) Consolidation of subsidiaries on account of control exercised over the investee in accordance with Ind AS 110 "Consolidated Financial Statements".	-	(10.14)
<b>Equity as per Ind AS</b>	<b>10,245.51</b>	<b>10,235.37</b>

- Cost of materials consumed represents cost of green leaf / bought latex and tea used for blending purchased from others.
- Exceptional items represents compensation received from Power Grid Corporation of India Limited in connection with loss of revenue due to felling of trees for drawing electric transmission lines across certain rubber estates.
- 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 lakhs disbursed as "on account advance" has not been expensed, pending disposal of the case.
- The Board in its meeting held on 28 September 2015 had decided to discontinue the engineering business. The Engineering division was a separate business segment and the decision to discontinue was consistent with the Company's long term strategy to focus on core plantation activity. Consequently, the business segment has now ceased to exist as per Ind AS 108 "Operating Segments". Particulars from discontinuing operations included under 'Others' in the segment disclosure: a) Revenue ₹ Nil; b) Results: ₹ Nil (quarter ended 31 March 2017: ₹ 7 lakhs loss, year ended 31 March 2017: ₹ 36 lakhs loss); c) Assets ₹ 145.80 lakhs (31 December 2017: ₹ 145.80 lakhs, 31 March 2017: ₹ 145.80 lakhs) and d) Liabilities: ₹ 198.92 lakhs (31 December 2017: ₹ 198.92 lakhs and 31 March 2017: ₹ 198.92 lakhs).



- 9 The Company has entered into a composite scheme of arrangement and amalgamation amongst Harrisons Malayalam Limited (HML) and Enchanting Plantations Limited (100% subsidiary of HML) and Malayalam Plantations Limited (100% subsidiary of Enchanting Plantations Limited) and Harmony Plantations Limited (100% subsidiary of HML) and their respective shareholders and their creditors ("the Scheme"). The Scheme has been approved by the Board of Directors and sanctioned by the shareholders of the Company and the Company has intimated to the Stock Exchanges in which the Company's shares are listed. As per the Scheme, inter alia, certain tea and rubber estates would be transferred / demerged to its subsidiaries. The Scheme was pending before the High Court of Kerala and now before the National Company Law Tribunal, Chennai, as directed vide order dated 9 March 2017.
- 10 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. Tea and rubber have been identified as segments by the management based on information regularly reviewed internally.
- 11 Prior period comparatives have been regrouped / reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS.
- 12 The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 13 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25 May 2018.

Mumbai  
25 May 2018

For **Harrisons Malayalam Limited**



**N. Dharmaraj**  
Whole time director  
DIN: 00912004



# Walker Chandiook & Co LLP

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

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

1. We have audited the consolidated financial results of Harrisons Malayalam Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
  - (i) include the financial results for the year ended 31 March 2018, of the following entities:
    - a) Enchanting Plantations Limited;
    - b) Harmony Plantations Limited; and
    - c) Malayalam Plantations Limited.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive loss) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 4.92 lakhs and net assets of ₹ 4.58 lakhs as at 31 March 2018, and total revenues of ₹ 0.38 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors. Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 29 May 2017 expressed an unmodified opinion. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Aasheesh Arjun Singh*  
per Aasheesh Arjun Singh

Partner

Membership No. 210122

Mumbai

25 May 2018

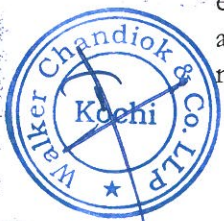




## **Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the standalone financial results of Harrisons Malayalam Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 12 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months' period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive loss) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2017 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 29 May 2017 expressed an unmodified opinion. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

*[Signature]*

per **Aasheesh Arjun Singh**

Partner

Membership No. 210122

Mumbai  
25 May 2018





# Harrisons Malayalam Limited

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**Declaration regarding Auditor's Report with unmodified opinion(s)  
pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and  
Disclosure Requirements) 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 & Consolidated Financial Results for the year ended March 31, 2018.

For HARRISONS MALAYALAM LIMITED

**BINU THOMAS**  
Company Secretary

Place: Cochin

Date : May 25, 2018