



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

9th February, 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 unaudited financial results of the Company for the quarter ended December 31, 2016 that has been approved at the Tenth meeting of the Board of Directors held on 9th February, 2017, along with the Limited Review Report on the Unaudited Financial Results.

Yours faithfully,
For **HARRISONS MALAYALAM LIMITED**

JOSE GEORGE
Company Secretary

Price Waterhouse

Chartered Accountants

The Board of Directors
Harrisons Malayalam Limited
24/1624, Bristow Road,
Willingdon Island
Kochi- 682003

1. We have reviewed the unaudited financial results of Harrisons Malayalam Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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.
3. 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.
4. We draw your attention to Note 3 to the Statement regarding non-ascertainment and non-provisioning of tax expense (current tax and deferred tax) during the quarter ended December 31, 2016, which is not in accordance with Accounting Standard 22 on "Accounting for Taxes on Income" prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The impact of such non-provision on the Profit after taxation and Earnings per share for the quarter ended December 31, 2016 is presently indeterminate.
5. Based on our review conducted as above, except for the indeterminate effects of the matter referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 57572

Kolkata
February 9, 2017

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Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

PARTICULARS		Quarter Ended			Nine Months Ended		Rs lacs
		December 31,2016 Unaudited	September 30,2016 Unaudited	December 31,2015 Unaudited	December 31,2016 Unaudited	December 31,2015 Unaudited	March 31, 2016 Audited
1	Income from Operations						
	Net sales/ Income from operations	9,706	9,080	6,066	25,345	19,892	27,823
	Other Operating Income	170	177	185	495	609	721
	Total Income from Operations (Net)	9,876	9,257	6,251	25,840	20,501	28,544
2	Expenses						
	a Cost of Materials consumed	2,971	2,588	1,579	7,610	4,873	7,224
	b Purchase of Stock in trade	88	104	271	334	372	650
	c Changes in inventories of finished goods	(377)	(139)	(63)	(1,345)	(528)	(13)
	d Employee Benefits expense	3,946	4,005	3,351	11,494	9,743	14,033
	e Depreciation	118	115	140	347	425	552
	f Engineering Contract Cost - Materials and Contract Expenses	-	6	4	6	6	8
	g Consumption of Stores and Spare Parts and Packing material	648	692	424	1,970	1,603	2,124
	h Other Expenditure	1,954	1,941	1,772	5,551	5,878	7,803
	Total Expenses	9,348	9,312	7,478	25,967	22,372	32,381
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	528	(55)	(1,227)	(127)	(1,871)	(3,837)
4	Other Income	120	116	88	345	223	316
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	648	61	(1,139)	218	(1,648)	(3,521)
6	Finance Cost	366	348	320	1,063	1,047	1,420
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	282	(287)	(1,459)	(845)	(2,695)	(4,941)
8	Exceptional Items (Note 3)	-	-	-	324	373	373
9	Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	282	(287)	(1,459)	(521)	(2,322)	(4,568)
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	282	(287)	(1,459)	(521)	(2,322)	(4,568)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 +/- 12)	282	(287)	(1,459)	(521)	(2,322)	(4,568)
14	Paid up Equity Share Capital (Face Value of Rs.10 each)	1,845	1,845	1,845	1,845	1,845	1,845
15	Reserves Excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)						8,295
16	Earnings/(Loss) per share (of Rs 10/- each) (before extraordinary items) (not annualised)						
	a Basic	Rs.1.53	(Rs.1.56)	(Rs.7.91)	(Rs.2.82)	(Rs.12.59)	(Rs.24.75)
	b Diluted	Rs.1.53	(Rs.1.56)	(Rs.7.91)	(Rs.2.82)	(Rs.12.59)	(Rs.24.75)
17	Earnings/(Loss) per share (of Rs 10/- each) (after extraordinary items) (not annualised)						
	a Basic	Rs.1.53	(Rs.1.56)	(Rs.7.91)	(Rs.2.82)	(Rs.12.59)	(Rs.24.75)
	b Diluted	Rs.1.53	(Rs.1.56)	(Rs.7.91)	(Rs.2.82)	(Rs.12.59)	(Rs.24.75)



		Quarter Ended			Nine Months Ended		Rs lacs
PARTICULARS		December 31,2016 Unaudited	September 30,2016 Unaudited	December 31,2015 Unaudited	December 31,2016 Unaudited	December 31,2015 Unaudited	March 31, 2016 Audited
1	Segment Revenue						
	Tea	5,175	4,794	3,118	13,879	11,502	15,554
	Rubber	4,641	4,392	2,838	11,808	8,532	12,453
	Engineering (Note 6)	-	-	-	-	-	58
	Others	60	71	295	153	467	479
	Total	9,876	9,257	6,251	25,840	20,501	28,544
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Revenue from Operations	9,876	9,257	6,251	25,840	20,501	28,544
2	Segment Results						
	Tea	166	(121)	(1,114)	(102)	(1,522)	(2,551)
	Rubber	464	147	(239)	604*	(483)	(1,327)
	Engineering (Note 6)	(7)	(13)	(42)	(29)	(72)	(44)
	Others	25	41	259	58	786	758
	Total	648	54	(1,136)	531	(1,291)	(3,164)
	Less : Interest expense	365	348	320	1,061	1,025	1,395
	Add : Unallocable income	-	7	(3)	11	16	21
	Less : Unallocable expense	1	-	-	2	22	30
	Profit/(Loss) Before Tax	282	(287)	(1,459)	(521)	(2,322)	(4,568)
3	Segment Assets (A)						
	Tea	36,630	36,949	37,089	36,630	37,089	36,174
	Rubber	14,223	13,786	13,447	14,223	13,447	12,651
	Engineering (Note 6)	158	157	256	158	256	185
	Others	70	166	114	70	114	105
	Unallocated assets	580	956	342	580	342	997
	Total	51,661	52,014	51,248	51,661	51,248	50,112
4	Segment Liabilities (B)						
	Tea	8,252	8,114	6,713	8,252	6,713	7,217
	Rubber	8,273	7,876	5,832	8,273	5,832	6,610
	Engineering (Note 6)	199	198	264	199	264	203
	Others	159	138	97	159	97	42
	Unallocated liabilities	11,201	12,393	11,998	11,201	11,998	11,942
	Total	28,084	28,719	24,904	28,084	24,904	26,014
5	Capital employed (A-B)						
	Tea	28,378	28,835	30,376	28,378	30,376	28,957
	Rubber	5,950	5,910	7,615	5,950	7,615	6,041
	Engineering (Note 6)	(41)	(41)	(8)	(41)	(8)	(18)
	Others	(89)	28	17	(89)	17	63
	Total	34,198	34,732	38,000	34,198	38,000	35,043

* After considering exceptional item of Rs.324 lacs referred to in Note 8



Notes

- 1 The Company's business being seasonal in nature, the results for the quarter and nine months ended December 31, 2016 are not indicative of the expected financial results for the year.
- 2 Cost of materials consumed represents cost of green leaf / bought latex, tea used for blending purchased from others and processing charges for latex.
- 3 As the ultimate Income Tax liability will depend on the results for the year ending March 31, 2017 and in view of the seasonal nature of the plantation business, the position with regard to the provision for Current Tax and also Deferred Tax will be determined at the end of the year.
- 4 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.
- 5 Replanting Expenses included in "Other Expenditure" includes :
 - a) Wages of Rs.394 Lacs for the nine months ended December 31, 2016, Rs.93 Lacs for the quarter ended December 31, 2016, Rs.186 Lacs for the quarter ended September 30, 2016, Rs.540 Lacs for the nine months ended December 31, 2015, Rs.171 Lacs for the quarter ended December 31, 2015, Rs.776 Lacs for the year ended March 31, 2016
 - b) Material consumption of Rs.60 Lacs for the nine months ended December 31, 2016, Rs.31 Lacs for the quarter ended December 31, 2016, Rs.10 Lacs for the quarter ended September 30, 2016, Rs.145 Lacs for the nine months ended December 31, 2015, Rs.55 Lacs for the quarter ended December 31, 2015, Rs.155 Lacs for the year ended March 31, 2016
- 6 The Company in its Board meeting dated May 15, 2012 has approved the plan for transferring its Engineering division to one of its wholly owned subsidiary and had also obtained the consent of its shareholders by way of postal ballot. The Engineering division is a separate business segment as per AS 17 "Segment Reporting". The decision was consistent with the Company's long term strategy to focus on core plantation activity. The Company has now stopped quoting for new projects and the existing projects are nearing completion. Further, the Board in its meeting held on September 28, 2015 has decided to discontinue the engineering business itself and the aforesaid transfer is no longer warranted. Items in the above results are inclusive of ordinary activities attributable to the aforesaid Engineering Division, 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. Loss from discontinuing operation included in above results for the nine months ended December 31, 2016 is Rs.29 Lacs, for the quarter ended December 31, 2016 is Rs.7 Lacs, for the quarter ended September 30, 2016 is Rs.13 Lacs, for the nine months ended December 31, 2015 is Rs.72 Lacs, for the quarter ended December 31, 2015 is Rs.42 Lacs and for the year ended March 31, 2016 is Rs.44 Lacs.
- 7 The Company has entered into a composite scheme of arrangement and amalgamation amongst Harrison's Malayalam Limited (HML) and Enchanting Plantations Limited (100% subsidiary of HML) and Malayalam Plantations Limited (100% subsidiary of Enchanting Plantations Limited) and Harmony Plantations Limited (100% subsidiary of HML) and their respective shareholders and their creditors ("the Scheme"). The Scheme has been approved by the Board of Directors and sanctioned by the shareholders of the Company and the Company has intimated to the Stock Exchanges in which the Company's shares are listed. As per the Scheme interalia certain Tea and Rubber estates would be transferred/ demerged to its subsidiaries. The Scheme is now pending before the High Court of Kerala.
- 8 Exceptional item during the nine months ended December 31, 2016 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 nine months ended December 31, 2015 and year ended March 31, 2016 represents profit on sale of immovable property.
- 9 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2017.
- 11 The Statutory Auditors have carried out Limited Review of the Standalone Unaudited Financial Results for the quarter ended December 31, 2016 and their observation has been dealt with in Note 3 above which is self-explanatory.

for and on behalf of the Board of Directors



[Signature]

Whole Time Director
N Dharmaraj

GIN: 00912004



Kochi
February 9, 2017