



Harrisons Malayalam Limited

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

CIN: L01119KL1978PLC002947

e-mail: hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com

Tel: 0484-6624362 Fax: 0484-2668024

11th February, 2016

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 31st December, 2015 that has been approved at the fourth meeting of the Board of Directors held on 11th February, 2016. The Limited Review Report by the Auditors of the Company for the quarter ended 31st December, 2015 is also enclosed herewith.

Copies of the advertisement released in Malayalam and English daily will be forwarded to you, soon after these are published.

Yours faithfully,

For **HARRISONS MALAYALAM LIMITED**


RAVI A.
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, 2015 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter ended December 31, 2015" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed 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, 2015, which is not in accordance with Accounting Standard 22 on "Accounting for Taxes of Income" as notified in Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The impact of such non-provision on the Loss after taxation and Loss per share for the quarter ended December 31, 2015 is presently indeterminate.
5. Based on our review conducted as above, except for the indeterminate effects of the matter referred to in paragraph 4 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 Companies Act, 2013 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 Chaudhury
Partner
Membership Number: 57571

Kolkata
February 11, 2016

Price Waterhouse, 8th Floor, Prestige Palladium Bayan, 125 - 127, Greenis Road, Chennai - 600 006, India
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Harrisons Malayalam Limited

CIN:L01119KLL1978PLC002947

Regd. Office : 24/1621, Bristow Road, Kochi - 682 003

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015

Rs. Lacs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2015 Unaudited	September 30, 2015 Unaudited	December 31, 2014 Unaudited	December 31, 2015 Unaudited	December 31, 2014 Unaudited	March 31, 2015 Audited
1 Income from Operations						
Net sales/ Income from operations	6,066	7,745	8,232	19,892	14,207	32,183
Other Operating Income	185	213	245	609	687	922
Total Income from Operations (Net)	6,251	7,958	8,477	20,501	24,894	33,107
2 Expenses						
a Cost of Materials consumed	1,579	1,838	2,260	4,875	6,937	9,041
b Purchase of Stock in trade	173	56	35	372	392	389
c Changes in inventories of finished goods	(63)	324	(187)	(528)	(740)	65
d Employee Benefits expense	3,351	3,600	3,014	9,743	10,167	13,301
e Depreciation	140	143	155	425	450	729
f Engineering Contract Cost - Materials and Contract Expenses	4	1	20	6	298	316
g Consumption of Stores and Spare Parts and Packing material	424	484	570	1,603	2,326	3,001
h Other Expenditure	1,772	2,017	2,191	5,678	6,679	8,704
Total Expenses	7,478	8,063	8,078	22,372	28,515	35,546
3 Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(1,227)	(105)	399	(1,871)	(1,621)	(2,439)
4 Other Income	88	67	74	223	215	329
5 Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	(1,139)	(38)	473	(1,648)	(1,406)	(2,110)
6 Finance Cost	320	362	360	1,047	1,032	1,470
7 Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(1,459)	(400)	113	(2,695)	(2,438)	(3,540)
8 Exceptional Items (Note 10)	-	372	-	373	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(1,459)	(27)	113	(2,322)	(2,438)	(3,540)
10 Tax Expenses	-	-	-	-	-	-
11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(1,459)	(27)	113	(2,322)	(2,438)	(3,540)
12 Extraordinary Items (Note 8)	-	-	14	-	14	13
13 Net-Profit / (Loss) for the period (11 +/- 12)	(1,459)	(27)	127	(2,322)	(2,424)	(3,526)
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)	-	-	-	-	-	12,861
16 Earnings / (Loss) per share (of Rs. 10/- each) (before extraordinary items) (not annualised)						
a Basic	(Rs. 7.91)	(Rs. 0.15)	Rs. 0.61	(Rs. 12.59)	(Rs. 13.21)	(Rs. 19.18)
b Diluted	(Rs. 7.91)	(Rs. 0.15)	Rs. 0.61	(Rs. 12.59)	(Rs. 13.21)	(Rs. 19.18)
17 Earnings / (Loss) per share (of Rs. 10/- each) (after extraordinary items) (not annualised)						
a Basic	(Rs. 7.91)	(Rs. 0.15)	Rs. 0.69	(Rs. 12.59)	(Rs. 13.11)	(Rs. 19.10)
b Diluted	(Rs. 7.91)	(Rs. 0.15)	Rs. 0.69	(Rs. 12.59)	(Rs. 13.11)	(Rs. 19.10)



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Rs. lacs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2015 Unaudited	September 30,2015 Unaudited	December 31,2014 Unaudited	December 31,2015 Unaudited	December 31,2014 Unaudited	March 31, 2015 Audited
1 Segment Revenue						
Tea	3,118	4,440	4,375	11,502	13,062	17,289
Rubber	2,838	3,420	3,810	8,532	10,922	14,599
Engineering (Note 6)	-	-	29	-	395	443
Others	295	98	263	467	515	776
Total	6,251	7,958	8,477	20,501	24,894	33,107
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Revenue from Operations	6,251	7,958	8,477	20,501	24,894	33,107
2 Segment Results						
Tea	(1,114)	(237)	(123)	(1,522)	(1,553)	(1,985)
Rubber	(239)	65	398	(483)	(124)	(571)
Engineering (Note 6)	(42)	(11)	(20)	(72)	(15)	(5)
Others	259	513	206	786	234	408
Total	(1,136)	330	461	(1,291)	(1,438)	(2,154)
Less : Interest expense	320	362	357	1,025	1,021	1,414
Add : Unallocable income	(3)	5	12	16	32	44
Less : Unallocable expense	-	-	3	22	11	16
Profit/(Loss) Before Tax (Note 8)	(1,459)	(27)	113	(2,322)	(2,438)	(3,540)
3 Capital Employed (Segment Assets-Segment Liabilities)						
Tea	30,376	31,527	31,957	30,376	31,957	31,320
Rubber	7,615	7,645	7,896	7,615	7,896	7,062
Engineering (Note 6)	(8)	17	1,014	(8)	1,014	219
Others	17	42	69	17	69	29
Total	38,000	39,231	40,936	38,000	40,936	38,630



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Notes

- 1 The Company's business being seasonal in nature, the results for the quarter ended December 31, 2015 are not indicative of the expected financial results for the year.
- 2 Cost of materials consumed represents cost of green leaf / bought latex and tea used for blending purchased from others.
- 3 As the ultimate Income Tax liability will depend on the results for the year ending March 31, 2016 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 Repainting Expenses included in "Other Expenditure" includes :
 - a) Wages of Rs.540 Lacs for the nine months ended December 31, 2015, Rs.171 Lacs for the quarter ended December 31, 2015, Rs.181 Lacs for the quarter ended September 30, 2015, Rs.858 Lacs for the nine months ended December 31, 2014, Rs.254 Lacs for the quarter ended December 31, 2014, Rs.1077 Lacs for the year ended March 31, 2015.
 - b) Material consumption of Rs.145 Lacs for the nine months ended December 31, 2015, Rs.55 Lacs for the quarter ended December 31, 2015, Rs.44 Lacs for the quarter ended September 30, 2015, Rs.257 Lacs for the nine months ended December 31, 2014, Rs.105 Lacs for the quarter ended December 31, 2014, Rs.267 Lacs for the year ended March 31, 2015.
- 6 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. The Company had stopped quoting for new projects. Having completed all its pending projects, the Board at its meeting held on September 28, 2015 has decided not to pursue with the transfer of the projects division to its Wholly Owned Subsidiary HML Engineering Company Limited.
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 Segmentwise Performance above. Loss from discontinuing operation included in above results for the nine months ended December 31, 2015 is Rs.72 Lacs, for the quarter ended December 31, 2015 is Rs.42 Lacs, for the quarter ended September 30, 2015 is Rs.11 Lacs, for the nine months ended December 31, 2014 is Rs.15 Lacs, for the quarter ended December 31, 2014 is Rs.20 Lacs and for the year ended March 31, 2015 is Rs.6 Lacs.
- 7 The Company has entered into a composite scheme of arrangement and amalgamation amongst Harisreen 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/merged in its subsidiaries. The Scheme is now pending before the High Court of Kerala.
- 8 Extraordinary item for the year ended March 31, 2015 represents insurance claim received by the Company Rs.14 Lacs, towards damages caused by fire in one tea factory. Results of the Tea Segment under segment wise performance set out above is excluding the said extraordinary item.
- 9 The plantation workers in the State of Kerala went on a 17 day strike on wage related issues from September 28, 2015 to October 14, 2015. The Company has provided wage hike effective November, 2015, however, the discussions are under progress.
- 10 Exceptional item represents profit on sale of immovable property.
- 11 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 12 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2016.
- 13 The Statutory Auditors have carried out Limited Review of the Standalone Unaudited Financial Results for the quarter ended December 31, 2015 and their observation has been dealt with in Note 3 above which is self-explanatory.

Kochi
February 11, 2016



for and on behalf of the Board of Directors

Whole Time Director
N Dharmaraj