



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

10th November, 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 September 30, 2016 that has been approved at the Ninth meeting of the Board of Directors held on 10th November, 2016, 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 September 30, 2016 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Half year ended September 30, 2016' and the statement of assets and liabilities as on that date (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 4 to the Statement regarding non-ascertainment and non-provisioning of tax expense (current tax and deferred tax) during the quarter ended September 30, 2016, which is not in accordance with Accounting Standard 22 on "Accounting for Taxes of 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 Loss after taxation and Loss per share for the quarter ended and six months ended September 30, 2016 and reserves and surplus and short term provisions as at September 30, 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
November 10, 2016

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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 HALF YEAR ENDED SEPTEMBER 30, 2016

Rs lacs

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Net sales/ Income from operations	9,080	6,559	7,745	15,639	13,826	27,823
Other Operating Income	177	148	213	325	424	721
Total Income from Operations (Net)	9,257	6,707	7,958	15,964	14,250	28,544
2 Expenses						
a Cost of Materials consumed	2,588	2,051	1,838	4,639	3,294	7,224
b Purchase of Stock in trade	104	142	56	246	101	650
c Changes in inventories of finished goods	(139)	(829)	524	(968)	(465)	(13)
d Employee Benefits expense	4,005	3,543	3,000	7,548	6,392	14,033
e Depreciation	115	114	143	229	285	552
f Engineering Contract Cost - Materials and Contract Expenses	6	-	1	6	2	8
g Consumption of Stores and Spare Parts and Packing material	692	630	484	1,322	1,179	2,124
h Other Expenditure	1,941	1,656	2,017	3,597	4,106	7,803
Total Expenses	9,312	7,307	8,063	16,619	14,894	32,381
3 (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(55)	(600)	(105)	(655)	(644)	(3,837)
4 Other Income	116	109	67	225	135	316
5 Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	61	(491)	(38)	(430)	(509)	(3,521)
6 Finance Cost	348	349	362	697	727	1,420
7 (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(287)	(840)	(400)	(1,127)	(1,236)	(4,941)
8 Exceptional Items (Note 11)	-	324	373	324	373	373
9 (Loss) from Ordinary Activities before tax (7 +/- 8)	(287)	(516)	(27)	(803)	(863)	(4,568)
10 Tax Expenses	-	-	-	-	-	-
11 Net (Loss) from Ordinary Activities after tax (9 - 10)	(287)	(516)	(27)	(803)	(863)	(4,568)
12 Extraordinary Items (Note 9)	-	-	-	-	-	-
13 Net (Loss) for the period (11 +/- 12)	(287)	(516)	(27)	(803)	(863)	(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 (Loss) per share (of Rs 10/- each) (before extraordinary items) (not annualised)						
a Basic	(Rs.1.56)	(Rs.2.80)	(Rs.0.15)	(Rs.4.35)	(Rs.4.68)	(Rs.24.75)
b Diluted	(Rs.1.56)	(Rs.2.80)	(Rs.0.15)	(Rs.4.35)	(Rs.4.68)	(Rs.24.75)
17 (Loss) per share (of Rs 10/- each) (after extraordinary items) (not annualised)						
a Basic	(Rs.1.56)	(Rs.2.80)	(Rs.0.15)	(Rs.4.35)	(Rs.4.68)	(Rs.24.75)
b Diluted	(Rs.1.56)	(Rs.2.80)	(Rs.0.15)	(Rs.4.35)	(Rs.4.68)	(Rs.24.75)



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		Quarter Ended			Half Year Ended		Rs lacs
PARTICULARS		Sept 30, 2016 Unaudited	June 30, 2016 Unaudited	Sept 30, 2015 Unaudited	Sept 30, 2016 Unaudited	Sept 30, 2015 Unaudited	Year Ended March 31, 2016 Audited
1	Segment Revenue						
	Tea	4,794	3,910	4,440	8,704	8,384	15,554
	Rubber	4,392	2,775	3,420	7,167	5,694	12,453
	Engineering (Note 7)	-	-	-	-	-	58
	Others	71	22	98	93	172	479
	Total	9,257	6,707	7,958	15,964	14,250	28,544
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Revenue from Operations	9,257	6,707	7,958	15,964	14,250	28,544
2	Segment Results						
	Tea	(121)	(147)	(237)	(268)	(408)	(2,551)
	Rubber	147	(7)*	65	140*	(244)	(1,327)
	Engineering (Note 7)	(13)	(9)	(11)	(22)	(30)	(44)
	Others	41	(8)	513	33	527	758
	Total	54	(171)	330	(117)	(155)	(3,164)
	Less : Interest expense	348	348	362	696	705	1,395
	Add : Unallocable income	7	4	5	11	19	21
	Less : Unallocable expense	-	1	-	1	22	30
	(Loss) Before Tax	(287)	(516)	(27)	(803)	(863)	(4,568)
3	Segments Assets (A)						
	Tea	36,949	36,355	37,616	36,949	37,616	36,174
	Rubber	13,786	13,789	13,234	13,786	13,234	12,651
	Engineering (Note 7)	157	163	262	157	262	185
	Others	166	166	149	166	149	105
	Unallocated assets	956	414	1,112	956	1,112	997
	Total	52,014	50,887	52,373	52,014	52,373	50,112
4	Segment Liabilities (B)						
	Tea	8,114	7,742	6,089	8,114	6,089	7,217
	Rubber	7,876	7,745	5,589	7,876	5,589	6,610
	Engineering (Note 7)	198	198	245	198	245	203
	Others	138	128	107	138	107	42
	Unallocated liabilities	12,393	11,492	12,540	12,393	12,540	11,942
	Total	28,719	27,305	24,570	28,719	24,570	26,014
5	Capital employed (A-B)						
	Tea	28,835	28,613	31,527	28,835	31,527	28,957
	Rubber	5,910	6,044	7,645	5,910	7,645	6,041
	Engineering (Note 7)	(41)	(35)	17	(41)	17	(18)
	Others	28	38	42	28	42	63
	Total	34,732	34,660	39,231	34,732	39,231	35,043

*After considering exceptional item of Rs.324 lacs referred to in Note 9



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Notes

I Statement Of Assets And Liabilities

Particulars	Rs. Lacs	
	Unaudited	Audited
	As on 30.09.2016	As on 31.03.2016
EQUITY AND LIABILITIES		
Shareholders' Fund		
(a) Share Capital	1,845	1,845
(b) Reserves and Surplus	21,450	22,253
Sub- total - Shareholders' Funds	23,295	24,098
Non-current Liabilities		
(a) Long term borrowings	4,090	4,420
(b) Long term provisions	5,389	4,996
Sub- total - Non-current liabilities	9,479	9,416
Current Liabilities		
(a) Short term borrowings	6,505	5,204
(b) Trade payables	3,659	2,803
(c) Other current liabilities	8,133	7,645
(d) Short term provisions	943	946
Sub- total -Current liabilities	19,240	16,598
TOTAL - EQUITY AND LIABILITIES	52,014	50,112
ASSETS		
Non current assets		
(a) Fixed assets	42,256	42,459
(b) Non current investments	1	1
(c) Long term loans and advances	751	742
(d) Other non current assets	2	31
Sub- total - Non-current assets	43,010	43,233
Current assets		
(a) Current investments	15	15
(b) Inventories	3,158	2,219
(c) Trade receivables	1,454	694
(d) Cash and bank balances	930	940
(e) Short term loans and advances	2,755	2,448
(f) Other current assets	692	563
Sub- total - Current assets	9,004	6,879
TOTAL - ASSETS	52,014	50,112



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Notes

- 2 The Company's business being seasonal in nature, the results for the quarter and half year ended September 30, 2016 are not indicative of the expected financial results for the year.
- 3 Cost of materials consumed represents cost of green leaf / bough latex, tea used for blending purchased from others and processing charges for latex.
- 4 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.
- 5 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.
- 6 Replanting Expenses included in "Other Expenditure" includes :
 a) Wages of Rs.301 Lacs for the half year ended September 30, 2016, Rs.186 Lacs for the quarter ended September 30, 2016, Rs.115 Lacs for the quarter ended June 30, 2016, Rs.369 Lacs for the half year ended September 30, 2015, Rs.181 Lacs for the quarter ended September 30, 2015, Rs.776 Lacs for the year ended March 31, 2016.
 b) Material consumption of Rs.29 Lacs for the half year ended September 30, 2016, Rs.10 Lacs for the quarter ended September 30, 2016, Rs.19 Lacs for the quarter ended June 30, 2016, Rs.90 Lacs for the half year ended September 30, 2015, Rs.44 Lacs for the quarter ended September 30, 2015, Rs.155 Lacs for the year ended March 31, 2016.
- 7 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 AS 17 "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 half year ended September 30, 2016 is Rs.22 Lacs, for the quarter ended September 30, 2016 is Rs.13 Lacs, for the quarter ended June 30, 2016 is Rs.9 Lacs, for the half year ended September 30, 2015 is Rs.30 Lacs, for the quarter ended September 30, 2015 is Rs.11 Lacs and for the year ended March 31, 2016 is Rs.44 Lacs.
- 8 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 interalia certain Tea and Rubber estates would be transferred/ demerged to its subsidiaries. The Scheme is now pending before the High Court of Kerala.
- 9 Exceptional item during the half year ended September 30, 2016 and quarter ended June 30, 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 half year ended September 30, 2015, quarter ended September 30, 2015 and year ended March 31, 2016 represents profit on sale of immovable property.
- 10 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2016.
- 12 The Statutory Auditors have carried out Limited Review of the Standalone Unaudited Financial Results for the quarter ended September 30, 2016 and their observation has been dealt with in Note 4 above which is self-explanatory.

for and on behalf of the Board of Directors

Mumbai

November 10, 2016



[Signature]

Whole Time Director
N Dharmaraj