

Price Waterhouse

Chartered Accountants

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

1. We have reviewed the results of Harrisons Malayalam Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Unaudited Financial Results' for the Quarter and Half year ended September 30, 2015' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have not been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 financial statements are 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 have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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, 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 and six months ended September 30, 2015 and reserves and surplus and short term provisions as at September 30, 2015 is presently indeterminate.

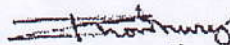


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6. Based on our review conducted as above, except for the indeterminate effects of the matter referred to in paragraph 5 above nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per 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 Clause 41 of the Listing Agreement 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



Kolkata
November 0, 2015

Pinaki Chowdhury
Partner
Membership Number :57572



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, 2015

Rs. lacs

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2015 Unaudited	June 30, 2015 Unaudited	September 30, 2014 Unaudited	September 30, 2015 Unaudited	September 30, 2014 Unaudited	March 31, 2015 Audited
1 Income from Operations						
Net sales/ Income from operations	7,745	6,081	8,425	13,826	15,975	32,185
Other Operating Income	213	211	209	424	442	922
Total Income from Operations (Net)	7,958	6,292	8,634	14,250	16,417	33,107
2 Expenses						
a Cost of Materials consumed	1,838	1,456	2,542	3,294	4,677	9,041
b Purchase of Stock in trade	56	45	85	101	337	389
c Changes in inventories of finished goods	524	(989)	346	(465)	(553)	65
d Employee Benefits expense	3,060	3,392	3,461	6,392	7,153	13,301
e Depreciation	143	142	154	285	304	729
f Engineering Contract Cost - Materials and Contract Expenses	1	1	38	2	278	316
g Consumption of Stores and Spare Parts and Packing material	484	695	760	1,179	1,756	3,001
h Other Expenditure	2,017	2,089	2,222	4,106	4,488	8,704
Total Expenses	8,063	6,831	9,608	14,894	18,437	35,546
3 (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(105)	(539)	(974)	(644)	(2,020)	(2,439)
4 Other Income	67	68	79	135	141	329
5 (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	(38)	(471)	(895)	(509)	(1,879)	(2,110)
6 Finance Cost	262	365	343	727	672	1,430
7 (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(400)	(836)	(1,238)	(1,236)	(2,551)	(3,540)
8 Exceptional Items (Note 11)	373	-	-	373	-	-
9 (Loss) from Ordinary Activities before tax (7 +/- 8)	(27)	(836)	(1,238)	(863)	(2,551)	(3,540)
10 Tax Expenses						
11 Net (Loss) from Ordinary Activities after tax (9 - 10)	(27)	(836)	(1,238)	(863)	(2,551)	(3,540)
12 Extraordinary Items (Note 9)						14
13 Net (Loss) for the period (11 +/- 12)	(27)	(836)	(1,238)	(863)	(2,551)	(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)						12,864
16 Earnings/(Loss) per share (of Rs. 10/- each) (before extraordinary items) (not annualised)						
a Basic	(Rs.0.15)	(Rs.4.53)	(Rs.6.71)	(Rs.4.68)	(Rs.13.83)	(Rs.19.18)
b Diluted	(Rs.0.15)	(Rs.4.53)	(Rs.6.71)	(Rs.4.68)	(Rs.13.83)	(Rs.19.18)
17 (Loss) per share (of Rs. 10/- each) (after extraordinary items) (not annualised)						
a Basic	(Rs.0.15)	(Rs.4.53)	(Rs.6.71)	(Rs.4.68)	(Rs.13.83)	(Rs.19.10)
b Diluted	(Rs.0.15)	(Rs.4.53)	(Rs.6.71)	(Rs.4.68)	(Rs.13.83)	(Rs.19.10)



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Rs lacs

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30,2015 Unaudited	June 30,2015 Unaudited	September 30,2014 Unaudited	September 30,2015 Unaudited	September 30,2014 Unaudited	March 31, 2015 Audited
1 Segment Revenue						
Tea	4,440	3,944	4,434	8,384	8,687	17,289
Rubber	3,420	2,274	3,979	5,694	7,112	14,599
Engineering (Note 7)	-	-	96	-	366	443
Others	98	74	125	172	252	776
Total	7,958	6,292	8,634	14,250	16,417	33,107
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Revenue from Operations	7,958	6,292	8,634	14,250	16,417	33,107
2 Segment Results						
Tea	(237)	(171)	(962)	(408)	(1,430)	(1,985)
Rubber	65	(309)	(1)	(244)	(522)	(571)
Engineering (Note 7)	(11)	(19)	22	(30)	5	(6)
Others	513	14	35	527	48	408
Total	330	(485)	(906)	(155)	(1,899)	(2,154)
Less : Interest expense	362	343	337	705	664	1,414
Add : Unallocable income	5	14	11	19	20	44
Less : Unallocable expense	-	22	6	22	8	16
(Loss) Before Tax (Note 9)	(27)	(836)	(1,238)	(863)	(2,551)	(3,540)
3 Capital Employed (Segment Assets-Segment Liabilities)						
Tea	31,527	32,046	32,460	31,527	32,460	31,320
Rubber	7,645	7,336	7,587	7,645	7,587	7,062
Engineering (Note 7)	17	125	912	17	912	219
Others	42	2	25	42	25	29
Total	39,231	39,509	40,984	39,231	40,984	38,630



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A PARTICULARS OF SHAREHOLDING						
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2015 Unaudited	June 30, 2015 Unaudited	September 30, 2014 Unaudited	September 30, 2015 Unaudited	September 30, 2014 Unaudited	March 31, 2015 Audited
1 Public Shareholding						
- Number of Shares	9,171,750	9,171,750	9,171,750	9,171,750	9,171,750	9,171,750
- Percentage of Shareholding	49.70%	49.70%	49.70%	49.70%	49.70%	49.70%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- % of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	9,283,655	9,283,655	9,283,655	9,283,655	9,283,655	9,283,655
- % of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- % of shares (as a % of the total share capital of the company)	50.30%	50.30%	50.30%	50.30%	50.30%	50.30%
B INVESTOR COMPLAINTS QUARTER ENDED JUNE 30, 2015						
Pending at the beginning of the quarter		0				
Received during the quarter		4				
Disposed of during the quarter		4				
Remaining unresolved at the end of the quarter		0				



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Notes

1 Statement Of Assets And Liabilities

Particulars	Rs. Lacs	
	Unaudited	Audited
	As on 30.09.2015	As on 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' Fund		
(a) Share Capital	1,845	1,845
(b) Reserves and Surplus	25,958	26,821
Sub- total - Shareholders' Funds	27,803	28,666
Non-current Liabilities		
(a) Long term borrowings	4,888	5,930
(b) Long term provisions	4,389	3,864
Sub- total - Non-current liabilities	9,277	9,794
Current Liabilities		
(a) Short term borrowings	5,119	4,320
(b) Trade payables	2,569	1,904
(c) Other current liabilities	6,627	5,354
(d) Short term provisions	978	1,270
Sub- total - Current liabilities	15,293	12,848
TOTAL - EQUITY AND LIABILITIES	52,373	51,308
ASSETS		
Non current assets		
(a) Fixed assets	42,698	42,958
(b) Non current investments	6	6
(c) Long term loans and advances	738	744
(d) Other non current assets	2	2
Sub- total - Non-current assets	43,444	43,710
Current assets		
(a) Current investments	15	15
(b) Inventories	2,927	2,282
(c) Trade receivables	1,518	1,278
(d) Cash and bank balances	1,072	943
(e) Short term loans and advances	2,565	2,254
(f) Other current assets	832	826
Sub- total - Current assets	8,929	7,598
TOTAL - ASSETS	52,373	51,308



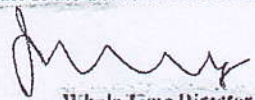
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Notes

- 2 The Company's business being seasonal in nature, the results for the quarter and half year ended September 30, 2015 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 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.
- 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 Replenishing Expenses included in "Other expenditure" includes:
 - a) Wages of Rs.369 Lacs for the half year ended September 30, 2015, Rs.181 Lacs for the quarter ended September 30, 2015, Rs.188 Lacs for the quarter ended June 30, 2015, Rs.604 Lacs for the half year ended September 30, 2014, Rs.316 Lacs for the quarter ended September 30, 2014, Rs.1037 Lacs for the year ended March 31, 2015.
 - b) Material consumption of Rs.90 Lacs for the half year ended September 30, 2015, Rs.44 Lacs for the quarter ended September 30, 2015, Rs.46 Lacs for the quarter ended June 30, 2015, Rs.152 Lacs for the half year ended September 30, 2014, Rs.68 Lacs for the quarter ended September 30, 2014, Rs.267 Lacs for the year ended March 31, 2015.
- 7 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 half year ended September 30, 2015 is Rs.30 Lacs, for the quarter ended September 30, 2015 is Rs. 11 Lacs, for the quarter ended June 30, 2015 is Rs. 19 Lacs, profit for the half year ended September 30, 2014 is Rs 5 Lacs, for the quarter ended September 30, 2014 is Rs 22 Lacs and loss for the year ended March 31, 2015 is Rs 6 Lacs.
- 8 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/merged in its subsidiaries. The Scheme is now pending before the High Court of Kerala.
- 9 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.
- 10 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 discussions are under progress.
- 11 Exceptional item represents profit on sale of immovable property.
- 12 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2015.
- 14 The Statutory Auditors have carried out a Limited Review of the Unaudited Financial Results for the quarter ended September 30, 2015 and their observation has been dealt with in Note 4 above which is self-explanatory.

for and on behalf of the Board of Directors


Whole Time Director
N. Dharmaraj

Mumbai
November 6, 2015

