



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

30th May, 2016

<p>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</p>	<p>The Secretary National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 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 31st March, 2016 that has been approved at the Sixth meeting of the Board of Directors held on 30th May, 2016, along with the Auditor's Report on the Audited Financial Results.

Yours faithfully,
For **HARRISONS MALAYALAM LIMITED**


V. VENUGOPAL
Manager



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HARRISONS MALAYALAM LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Harrisons Malayalam Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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Price Waterhouse

Chartered Accountants

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To the Members of Harrisons Malayalam Limited
Report on the Financial Statements
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Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements -Refer Notes 28 and 29;
 - The Company has long-term contracts and derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.



Price Waterhouse

Chartered Accountants

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To the Members of Harrisons Malayalam Limited
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- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 57572

Kolkata
May 30, 2016



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Rs lacs

PARTICULARS	Quarter Ended			Year Ended	
	March 31,2016 Unaudited	December 31,2015 Unaudited	March 31,2015 Unaudited	March 31,2016 Audited	March 31,2015 Audited
1 Income from Operations					
Net sales/ Income from operations	7,889	6,066	7,978	27,781	32,185
Other Operating Income	154	185	235	763	922
Total Income from Operations (Net)	8,043	6,251	8,213	28,544	33,107
2 Expenses					
a Cost of Materials consumed	2,351	1,579	2,104	7,224	9,041
b Purchase of Stock in trade	278	271	(3)	650	389
c Changes in inventories of finished goods	515	(63)	805	(13)	65
d Employee Benefits expense	4,290	3,351	3,134	14,033	13,301
e Depreciation	127	140	273	552	729
f Engineering Contract Cost - Materials and Contract Expenses	2	4	18	8	316
g Consumption of Stores and Spare Parts and Packing material	521	424	675	2,124	3,001
h Other Expenditure	1,925	1,772	2,025	7,803	8,704
Total Expenses	10,009	7,478	9,031	32,381	35,546
3 Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(1,966)	(1,227)	(818)	(3,837)	(2,439)
4 Other Income	93	88	114	316	329
5 Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	(1,873)	(1,139)	(704)	(3,521)	(2,110)
6 Finance Cost	373	320	398	1,420	1,430
7 Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(2,246)	(1,459)	(1,102)	(4,941)	(3,540)
8 Exceptional Items (Note 11)	-	-	-	373	-
9 Profit / (Loss) from Ordinary Activities before tax (7 +/- 8)	(2,246)	(1,459)	(1,102)	(4,568)	(3,540)
10 Tax Expenses					
11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(2,246)	(1,459)	(1,102)	(4,568)	(3,540)
12 Extraordinary Items (Note 9)					14
13 Net Profit / (Loss) for the period (11 +/- 12)	(2,246)	(1,459)	(1,102)	(4,568)	(3,526)
14 Paid up Equity Share Capital (Face Value of Rs.10 each)	1,845	1,845	1,845	1,845	1,845
15 Reserves Excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)				8295	12,864
16 Earnings / (Loss) per share (of Rs 10/- each) (before extraordinary items) (not annualised)					
a Basic	(Rs.12.17)	(Rs.7.91)	-Rs.5.97	(Rs.24.75)	(Rs.19.18)
b Diluted	(Rs.12.17)	(Rs.7.91)	-Rs.5.97	(Rs.24.75)	(Rs.19.18)
17 Earnings / (Loss) per share (of Rs 10/- each) (after extraordinary items) (not annualised)					
a Basic	(Rs.12.17)	(Rs.7.91)	-Rs.5.97	(Rs.24.75)	(Rs.19.10)
b Diluted	(Rs.12.17)	(Rs.7.91)	-Rs.5.97	(Rs.24.75)	(Rs.19.10)

lll

Rs lacs

PARTICULARS	Quarter Ended			Year Ended	
	March 31,2016 Unaudited	December 31,2015 Unaudited	March 31, 2015 Unaudited	March 31,2016 Audited	March 31, 2015 Audited
1 Segment Revenue					
Tea	4,052	3,118	4,227	15,554	17,289
Rubber	3,921	2,838	3,677	12,453	14,599
Engineering (Note 7)	58	-	48	58	443
Others	12	295	261	479	776
Total	8,043	6,251	8,213	28,544	33,107
Less : Inter Segment Revenue	-	-	-	-	-
Net Revenue from Operations	8,043	6,251	8,213	28,544	33,107
2 Segment Results					
Tea	(1,032)	(1,114)	(433)	(2,554)	(1,985)
Rubber	(846)	(239)	(447)	(1,329)	(571)
Engineering (Note 7)	28	(42)	9	(44)	(6)
Others	(28)	259	155	758	408
Total	(1,878)	(1,136)	(716)	(3,169)	(2,154)
Less : Interest expense	370	320	393	1,395	1,414
Add : Unallocable income	5	(3)	12	21	44
Less : Unallocable expense	3	-	5	25	16
Profit /(Loss) Before Tax (Note 9)	(2,246)	(1,459)	(1,102)	(4,568)	(3,540)
3 Capital Employed (Segment Assets-Segment Liabilities)					
Tea	28,976	30,376	31,320	28,976	31,320
Rubber	6,054	7,615	7,062	6,054	7,062
Engineering (Note 7)	(18)	(8)	219	(18)	219
Others	64	17	29	64	29
Total	35,076	38,000	38,630	35,076	38,630

A PARTICULARS OF SHAREHOLDING					
PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2016 Unaudited	December 31, 2015 Unaudited	March 31, 2015 Unaudited	March 31, 2016 Audited	March 31, 2015 Audited
1 Public Shareholding					
- Number of Shares	91,71,750	91,71,750	91,71,750	91,71,750	91,71,750
- Percentage of Shareholding	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	92,83,655	92,83,655	92,83,655	92,83,655	92,83,655
- % of shares (as a % of the total shareholding of promoter and promoter group)	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%

Notes

- 1 Cost of materials consumed represents cost of green leaf / bought latex and tea used for blending purchased from others.
- 2 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.
- 3 Replanting Expenses included in "Other Expenditure" includes :
 - a) Wages of Rs.776 Lacs for the year ended March 31, 2016, Rs. 239 Lacs for the quarter ended March 31, 2016, Rs.1077 Lacs for the year ended March 31, 2015, Rs.179 Lacs for the quarter ended March 31, 2015, Rs.171 Lacs for the quarter ended December 31, 2015.
 - b) Stores consumption Rs.155 Lacs for the year ended March 31, 2016, Rs. 10 Lacs for the quarter ended March 31, 2016, Rs.267 Lacs for the year ended March 31, 2014, Rs.344 Lacs for the quarter ended March 31, 2015, Rs.55 Lacs for the quarter ended December 31, 2015.
- 4 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. 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. Profit from discontinuing operation included in above results for the quarter ended March 31, 2016 is Profit of Rs.28 lacs, and loss for the year ended March 31, 2016 is Rs.72 lacs (loss for the quarter ended December 31, 2015 - Rs. 42 lacs, for the quarter ended March 31, 2015- Profit of Rs.10 lacs , for the year ended March 31, 2015- Rs.5 lacs).
- 5 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.
- 6 In view of the losses incurred by the company, the Board has not recommended any dividend. (previous year Rs.1 per share).
- 7 Extraordinary item represents net insurance claim received against certain loss of inventories due to fire in one of the tea factories. Results of the Tea Segment under segment wise performance setout above is excluding the said extraordinary item.
- 8 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 July 2015.
- 9 Exceptional item represents profit on sale of immovable property included in Others in Segment.
- 9 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 10 The Financial figures of last quarter i.e. quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2016 and the published year to date figures upto the third quarter i.e. December 31, 2015 of the current financial year.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2016.

Kolkata
May 30, 2016

for and on behalf behalf of the Board of Directors



N DHARMARAJ
Whole Time Director



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, 2016.

For **HARRISONS MALAYALAM LIMITED**

N. DHARMARAJ
Whole Time Director

Place: Kolkata

Date : May 30, 2016