



Harrisons Malayalam Limited

CIN:L01119K1978PLC002947

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

PARTICULARS	QUARTER ENDED				HALF YEAR ENDED		YEAR ENDED	
	30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	31.3.2014		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1 Income from Operations								
Net sales/ Income from operations	8,425	7,550	8,491	15,975	15,919	36,509		
Other Operating Income	209	233	370	442	1,419	1,899		
Total Income from Operations (Net)	8,634	7,783	8,861	16,417	17,338	38,408		
2 Expenses								
a Cost of Materials consumed	2,542	2,135	2,253	4,677	4,470	10,433		
b Purchase of Stock in trade	85	252	90	337	252	310		
c Changes in inventories of finished goods	346	(899)	(453)	(553)	(1,122)	(378)		
d Employee Benefits expense	3,461	3,692	3,325	7,153	6,294	12,390		
e Depreciation	154	147	160	301	314	647		
f Engineering Contract Cost - Materials and Contract Expenses	38	240	455	278	754	1,775		
g Consumption of Stores and Spare Parts and Packing material	760	996	682	1,756	1,482	2,805		
h Other Expenditure	2,222	2,266	2,197	4,488	4,386	8,707		
Total Expenses	9,608	8,829	8,709	18,437	16,830	36,689		
3 Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(974)	(1,046)	152	(2,020)	508	1,719		
4 Other Income	79	62	72	141	133	278		
5 Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	(895)	(984)	224	(1,879)	641	1,997		
6 Finance Cost	343	329	396	672	776	1,511		
7 Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(1,238)	(1,313)	(172)	(2,551)	(135)	486		
8 Exceptional Items								
9 Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	(1,238)	(1,313)	(172)	(2,551)	(135)	486		
10 Tax Expenses						70		
11 Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(1,238)	(1,313)	(172)	(2,551)	(135)	416		
12 Extraordinary Items (Note 8)	-	-	(134)	-	(134)	26		
13 Net Profit/(Loss) for the period (11 +/- 12)	(1,238)	(1,313)	(306)	(2,551)	(269)	442		
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)						16,390		
16 Earnings/(Loss) per share (of Rs 10/- each) (before extraordinary items) (not annualised)								
a Basic	(Rs.6.71)	(Rs.7.12)	(Rs.0.93)	(Rs.13.83)	(Rs.0.73)	Rs.2.38		
b Diluted	(Rs.6.71)	(Rs.7.12)	(Rs.0.93)	(Rs.13.83)	(Rs.0.73)	Rs.2.38		
17 Earnings/(Loss) per share (of Rs 10/- each) (after extraordinary items) (not annualised)								
a Basic	(Rs.6.71)	(Rs.7.12)	(Rs.1.66)	(Rs.13.83)	(Rs.1.46)	Rs.2.39		
b Diluted	(Rs.6.71)	(Rs.7.12)	(Rs.1.66)	(Rs.13.83)	(Rs.1.46)	Rs.2.39		



Rs lacs

PARTICULARS	QUARTER ENDED				HALF YEAR ENDED		YEAR ENDED
	30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	31.3.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1							
Segment Revenue							
Tea	4,434	4,253	4,044	8,687	8,138	18,614	
Rubber	3,979	3,133	4,232	7,112	8,191	17,157	
Engineering (Note 7)	96	270	537	366	892	1,989	
Others	125	127	48	252	117	648	
Total	8,634	7,783	8,861	16,417	17,338	38,408	
Less : Inter Segment Revenue							
Net Revenue from Operations	8,634	7,783	8,861	16,417	17,338	38,408	
2							
Segment Results							
Tea	(962)	(468)	(310)	(1,430)	(411)	72	
Rubber	(1)	(521)	470	(522)	977	1,554	
Engineering (Note 7)	22	(17)	7	5	-	(38)	
Others	35	13	20	48	26	343	
Total	(906)	(993)	187	(1,899)	592	1,931	
Less : Interest expense	337	327	369	664	711	1,390	
Add : Unallocable income	11	9	37	20	49	66	
Less : Unallocable expense	6	2	27	8	65	121	
Profit/(Loss) Before Tax (Note 9)	(1,238)	(1,313)	(172)	(2,551)	(135)	486	
3							
Capital Employed							
(Segment Assets-Segment Liabilities)							
Tea	32,460	32,730	32,952	32,460	32,952	33,386	
Rubber	7,587	7,853	8,273	7,587	8,273	7,906	
Engineering (Note 7)	912	973	1,397	912	1,397	1,159	
Others	25	31	61	25	61	42	
Total	40,984	41,587	42,683	40,984	42,683	42,493	



A PARTICULARS OF SHAREHOLDING						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.9.2014 Unaudited	30.6.2014 Unaudited	30.9.2013 Unaudited	30.9.2014 Unaudited	30.9.2013 Unaudited	31.3.2014 Audited
1 Public Shareholding	9,171,750	9,171,750	9,171,750	9,171,750	9,171,750	9,171,750
- Number of Shares	49.70%	49.70%	49.70%	49.70%	49.70%	49.70%
- Percentage of Shareholding	-	-	-	-	-	-
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	9,283,655	9,283,655	9,283,655	9,283,655	9,283,655	9,283,655
- Number of shares	100%	100%	100%	100%	100%	100%
- % of shares (as a % of the total shareholding of promoter and promoter group)	50.30%	50.30%	50.30%	50.30%	50.30%	50.30%
- % of shares (as a % of the total share capital of the company)	QUARTER ENDED 30/09/2014					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	1					
Received during the quarter	3					
Disposed of during the quarter	4					
Remaining unsolved at the end of the quarter	0					



Notes

1 Statement Of Assets And Liabilities

Particulars	Rs. Lacs	
	Unaudited	Audited
	As on 30.09.2014	As on 31.03.2014
EQUITY AND LIABILITIES		
Shareholders' Fund		
(a) Share Capital	1,845	1,845
(b) Reserves and Surplus	27,796	30,347
Sub- total - Shareholders' Funds	29,641	32,192
Non-current Liabilities		
(a) Long term borrowings	6,650	6,881
(b) Long term provisions	4,081	3,632
Sub- total - Non-current liabilities	10,731	10,513
Current Liabilities		
(a) Short term borrowings	4,338	3,804
(b) Trade payables	1,912	1,761
(c) Other current liabilities	5,501	4,410
(d) Short term provisions	1,001	1,443
Sub- total -Current liabilities	12,752	11,418
TOTAL - EQUITY AND LIABILITIES	53,124	54,123
ASSETS		
Non current assets		
(a) Fixed assets	43,196	43,160
(b) Non current investments	6	6
(c) Long term loans and advances	799	804
(d) Other non current assets	311	301
Sub- total - Non-current assets	44,312	44,271
Current assets		
(a) Current investments	15	15
(b) Inventories	3,018	2,542
(c) Trade receivables	1,123	1,486
(d) Cash and bank balances	750	1,671
(e) Short term loans and advances	2,574	2,670
(f) Other current assets	1,332	1,468
Sub- total - Current assets	8,812	9,852
TOTAL - ASSETS	53,124	54,123



Notes

- 2 The Company's business being seasonal in nature, the results for the quarter ended September 30, 2014 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, 2015 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.604 Lacs for the half year ended September 30, 2014, Rs.316 Lacs for the quarter ended September 30, 2014, Rs.288 Lacs for the quarter ended June 30, 2014, Rs.672 Lacs for the half year ended September 30, 2013, Rs.360 Lacs for the quarter ended September 30, 2013, Rs.1258 Lacs for the year ended March 31, 2014.
 - b) Stores consumption of Rs.152 Lacs for the half year ended September 30, 2014, Rs.68 Lacs for the quarter ended September 30, 2014, Rs.84 Lacs for the quarter ended June 30, 2014, Rs.259 Lacs for the half year ended September 30, 2013, Rs.135 Lacs for the quarter ended September 30, 2013, Rs.344 Lacs for the year ended March 31, 2014.
- 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. 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".
- 8 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 half year ended September 30, 2014 is Rs.5 Lacs, for the quarter ended September 30, 2014 is Rs.22 lacs, (loss for the quarter ended June 30, 2014 is Rs.17 lacs, for the year ended March 31, 2014 is Rs.38 lacs, profit for the quarter ended September 30, 2013 is Rs.7 lacs, and for the half year ended September 30, 2013 is Nil).
- 9 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.
- 10 Extraordinary item for the year ended March 31, 2014 represents net gain towards insurance claim received against loss of certain inventories and fixed assets (net of sale proceeds) due to fire in one of the tea factory. Results of the Tea Segment under segment wise performance set out above is excluding the said extraordinary item.
- 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 November 11, 2014.
- 13 The Statutory Auditors have carried out a Limited Review of the Unaudited Financial Results for the quarter ended September 30, 2014 and their observation has been dealt with in Note 4 above which is self-explanatory.



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for and on behalf of the Board of Directors

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Chairman

Kolkata

November 11, 2014

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, 2014 which are included in the accompanying 'Unaudited Financial Results for the quarter ended September 30, 2014 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 neither 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-provision of tax expense (current tax and deferred tax) during the quarter ended September 30, 2014, which is not in accordance with Accounting Standard 22 on "Accounting for Taxes on Income" as notified in the Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The impact of such non provision on the loss after taxation and loss per share for the quarter and six months ended September 30, 2014 and reserves & surplus and short term provisions as at September 30, 2014 is presently indeterminate.



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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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



Pinaki Chowdhury
Partner
Membership Number 057572

Kolkata
November 11, 2014