

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 December 31, 2013 which are included in the accompanying 'Unaudited Financial Results for the Quarter and nine months ended December 31, 2013' (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 3 to the Statement regarding non-ascertainment and non-provisioning of tax expense (current tax and deferred tax) during the quarter ended December 31, 2013, which is not in accordance with Accounting Standard 22 on "Accounting for Taxes on Income" as notified in Companies (Accounting Standards) Rules, 2006 under Section 211 (3C) of the Companies Act, 1956. The impact of such non-provision on the profit after taxation and earnings per share (before and after extraordinary item) for the quarter and nine months ended December 31, 2013 is presently indeterminate.
6. Based on our review conducted as above, except for the indeterminate effects of the matters 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 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



A handwritten signature in black ink, appearing to read "Pinaki Chowdhury".

Kolkata  
February 14 , 2014

Pinaki Chowdhury  
Partner  
Membership Number 057572

# Harrisons Malayalam Limited

Regd. Office: 24/1624, Britrow Road, Kochi - 682 002

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013



Particulars	Quarter Ended				Nine Months Ended				Rs. Lacs		
	December 31, 2013		September 30, 2013		December 31, 2012		September 30, 2012		Year Ended		
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	March 31, 2013	Year Ended	
<b>1. Income from Operations</b>											
Net sales/ Income from operations	10,726	8,491	9,724	28,645	24,672	33,345					
Other Operating Income	244	370	250	1,663	711	1,398					
<b>Total Income from Operations (Net)</b>	<b>10,970</b>	<b>8,861</b>	<b>10,014</b>	<b>28,308</b>	<b>25,383</b>	<b>34,743</b>					
<b>2. Expenses</b>											
a. Cost of Materials consumed	3,048	2,253	2,805	7,518	6,325	8,142					
b. Purchase of Stock in trade	4	90	248	256	693	767					
c. Changes in inventories of finished goods	(214)	(453)	(664)	(1,336)	(1,340)	(95)					
d. Employee Benefits expense	3,241	3,325	3,013	9,535	8,964	11,621					
e. Depreciation	163	160	181	477	469	676					
f. Engineering Contract Cost - Materials and Contract Expenses	483	455	331	1,237	948	1,334					
g. Consumption of Stores and Spare Parts and Packing material	721	682	653	2,203	1,979	2,660					
h. Other Expenditure	2,287	2,197	2,103	6,673	6,202	8,079					
<b>Total Expenses</b>	<b>9,733</b>	<b>8,709</b>	<b>8,650</b>	<b>26,563</b>	<b>24,240</b>	<b>33,184</b>					
<b>3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)</b>	<b>1,237</b>	<b>152</b>	<b>1,364</b>	<b>1,745</b>	<b>1,143</b>	<b>1,559</b>					
4. Other Income	64	72	17	197	161	248					
<b>5. Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)</b>	<b>1,301</b>	<b>224</b>	<b>1,381</b>	<b>1,942</b>	<b>1,304</b>	<b>1,807</b>					
6. Finance Cost	357	396	357	1,133	1,072	1,459					
7. Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	944	(172)	1,024	809	232	348					
8. Exceptional Items	944	(172)	1,014	809	232	348					
<b>9. Profit/(Loss) from Ordinary Activities before tax (7 + 8)</b>	<b>944</b>	<b>(172)</b>	<b>1,014</b>	<b>809</b>	<b>232</b>	<b>348</b>					
10. Tax Expenses	944	(172)	1,014	809	232	348					
<b>11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>944</b>	<b>(172)</b>	<b>1,014</b>	<b>809</b>	<b>232</b>	<b>348</b>					
12. Extraordinary Items (Note 8)	944	(172)	1,014	809	232	348					
<b>13. Net Profit/(Loss) for the period (11 + 12)</b>	<b>944</b>	<b>(172)</b>	<b>1,014</b>	<b>809</b>	<b>232</b>	<b>348</b>					
14. Paid up Equity Share Capital (Face Value of Rs. 10 each)	1,645	(1,645)	1,645	1,645	1,645	1,645					
15. Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year											
16. Earnings/(Loss) per share (before extraordinary items) (of Rs. 10/- each) (not annualised):											
(a) Basic	Rs. 5.12	(Rs. 0.93)	Rs. 5.50	Rs. 4.38	Rs. 1.26	Rs. 1.24					
(b) Diluted	Rs. 5.12	(Rs. 0.93)	Rs. 5.50	Rs. 4.38	Rs. 1.26	Rs. 1.24					
17. Earnings/(Loss) per share (after extraordinary items) (of Rs. 10/- each) (not annualised):											
(a) Basic	Rs. 5.12	(Rs. 1.66)	Rs. 5.50	Rs. 3.66	Rs. 1.26	Rs. 1.24					
(b) Diluted	Rs. 5.12	(Rs. 1.66)	Rs. 5.50	Rs. 3.66	Rs. 1.26	Rs. 1.24					



*Approved*





# Harrisons Malayalam Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Particulars	Quarter Ended		Nine Months Ended			Year Ended	
	December 31, 2013	September 30, 2013	December 31, 2013	December 31, 2012	December 31, 2012	March 31, 2013	
<b>A PARTICULARS OF SHAREHOLDING</b>							
1 Public Shareholding							
-Number of Shares	91,71,750	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%	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	92,83,655	
- % 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%	

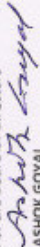
Particulars	3 months ended 31/12/2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	2
Received during the quarter	10
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	1 (since resolved)



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Notes

- 1 The Company's business being seasonal in nature, the results for the quarter ended December 31, 2013, 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, 2014 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 Replanting Expenses included in "Other Expenditure" include:
  - a) Wages for Rs.995 Lacs for the nine months ended December 31, 2013, Rs.323 Lacs for the quarter ended December 31, 2013, Rs.360 Lacs for the quarter ended September 30, 2013, Rs.937 Lacs for the nine months ended December 31, 2012, Rs.311 Lacs for the quarter ended December 31, 2012, Rs.1,030 Lacs for the year ended March 31, 2013.
  - b) Stores Consumption of Rs.312 Lacs for the nine months ended December 31, 2013, Rs.53 Lacs for the quarter ended December 31, 2013, Rs.135 Lacs for the quarter ended September 30, 2013, Rs.962 Lacs for the nine months ended December 31, 2012, Rs.61 Lacs for the quarter ended December 31, 2012, Rs.390 Lacs for the year ended March 31, 2013.
- 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. 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 quarter ended December 31, 2013 is Rs.16 lacs, and loss for the nine months ended December 31, 2013 is Rs.16 lacs (profit) for the quarter ended September 30, 2013. Rs.7 lacs, for the quarter ended December 31, 2012. Rs.28 lacs loss for the nine months ended December 31, 2012. Rs.6 lacs, loss for the year ended March 31, 2013. Rs.42 lacs). Related tax incidence of the above for the current quarter/nine months/previous quarter and corresponding previous quarter/nine months has not been worked out in view of the remarks set out in note 3 above.
- 7 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 inter alia certain Tea and Rubber estates would be transferred/merged to its subsidiaries. The Scheme is now pending before the High Court of Kerala.
- 8 Extraordinary item represents loss of certain inventories, fixed assets resulting from fire in one of the tea factory for which the company has lodged an insurance claim. Results of the Tea Segment under segment wise performance set out above is excluding the said extraordinary item.
- 9 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2014.
- 11 The Statutory Auditors have carried out a Limited Review of the Unaudited Financial Results for the quarter ended December 31, 2013 and their observation has been dealt with in Note 3 above which is self-explanatory.

For and on behalf of the Board of Directors  
  
ASHOK GOYAL  
DIRECTOR



Kolkata  
February 14, 2014