



# Harrisons Malayalam Limited

Regd. Office : 24/152A, Bishop Road, Kochi - 682 003



## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Particulars	Quarter Ended		Half Year Ended		Year Ended		Segmental Performance	Quarter Ended		Half Year Ended		Year Ended	
	September 30, 2012	June 30, 2012	September 30, 2011	March 31, 2012	September 30, 2011	March 31, 2012		September 30, 2012	June 30, 2012	September 30, 2011	March 31, 2011		
<b>1. Income from Operations</b>													
Net sales/ Income from operations	8,231	8,717	8,020	14,948	15,733	32,600	Tea	3,800	3,387	3,155	7,187	5,594	12,525
Other Operating Income	128	293	516	421	1,457	3,898	Rubber	4,188	3,133	4,692	7,322	10,115	21,018
<b>Total Income from Operations (Net)</b>	<b>8,359</b>	<b>7,010</b>	<b>8,536</b>	<b>15,369</b>	<b>17,200</b>	<b>36,498</b>	Engineering	346	371	527	777	1,110	2,232
<b>2. Expenses</b>							Others	24	119	172	143	361	723
a. Cost of Materials consumed	1,986	1,534	1,464	3,520	3,588	7,482	Total	<b>8,359</b>	<b>7,010</b>	<b>8,536</b>	<b>15,359</b>	<b>17,200</b>	<b>36,498</b>
b. Purchase of Stock in trade	155	290	567	445	1,352	1,501	Less : Inter Segment Revenue						
c. Changes in inventories of finished goods	132	(808)	659	(976)	(561)	596	Net Revenue from Operations						
d. Employee Benefits expense	3,106	2,845	2,763	5,951	5,317	11,141							
e. Depreciation	157	151	155	308	305	649							
f. Engineering Contract Cost - Materials and Contract Expenses													
g. Consumption of Stores and Spare Parts and Packing material	302	315	425	617	903	1,879							
h. Other Expenditure	602	724	631	1,326	1,430	2,547							
<b>Total Expenses</b>	<b>1,992</b>	<b>2,107</b>	<b>2,146</b>	<b>4,099</b>	<b>4,304</b>	<b>7,961</b>							
<b>3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)</b>	<b>6,367</b>	<b>4,903</b>	<b>6,390</b>	<b>11,270</b>	<b>12,896</b>	<b>28,537</b>							
4. Other Income	76	68	126	144	165	392	<b>2. Segment Results</b>						
5. Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	3	(90)	(148)	(77)	726	2,734	Tea	(359)	(348)	(1258)	(707)	(1,775)	(3,229)
6. Finance Cost	362	343	434	705	816	1,688	Rubber	437	207	1,152	644	2,475	5,798
7. Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(359)	(423)	(582)	(782)	(90)	1,046	Engineering	(34)		20	(34)	54	29
8. Exceptional Items							Others	(43)	55	(62)	12	(28)	58
9. Profit/(Loss) from Ordinary Activities before tax (7 + 8)	(359)	(423)	(582)	(782)	(90)	1,046	Less : Interest expense	1	(85)	(148)	(85)	728	2,602
10. Tax Expenses							Add : Unallocable income	380	337	434	657	816	91
11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(359)	(423)	(582)	(782)	(90)	472	Less : Unallocable expense						
12. Extraordinary Items							<b>Total Profit/(Loss) Before Tax</b>	<b>(359)</b>	<b>(423)</b>	<b>(582)</b>	<b>(707)</b>	<b>(58)</b>	<b>1,945</b>
13. Net Profit/(Loss) for the period (11 + 12)	(359)	(423)	(582)	(782)	(90)	472							
14. Paid up Equity Share Capital (Face Value of Rs. 10 each)	1,945	1,945	1,945	1,945	1,945	1,945	<b>3. Capital Employed</b>						
15. Reserves, Excluding Revaluation Reserves as per Balance Sheet of previous accounting year							(Segment Assets - Segment Liabilities)						
16. Earnings/(Loss) per share (before extraordinary items) (of Rs 10/- each) (not annualised):							Tea	33,077	33,127	33,425	33,077	33,425	33,569
(a) Basic	(Rs. 1.95)	(Rs. 2.26)	(Rs. 2.97)	(Rs. 4.24)	(Rs. 0.49)	Rs. 2.55	Rubber	7,699	7,730	9,059	7,699	9,059	7,964
(b) Diluted	(Rs. 1.95)	(Rs. 2.26)	(Rs. 2.97)	(Rs. 4.24)	(Rs. 0.49)	Rs. 2.55	Engineering	1,471	1,610	1,377	1,471	1,377	1,592
17. Earnings/(Loss) per share (after extraordinary items) (of Rs 10/- each) (not annualised):							Others	75	93	190	75	190	100
(a) Basic	(Rs. 1.95)	(Rs. 2.26)	(Rs. 2.97)	(Rs. 4.24)	(Rs. 0.49)	Rs. 2.55	Total	<b>42,332</b>	<b>42,560</b>	<b>44,051</b>	<b>42,332</b>	<b>44,051</b>	<b>43,195</b>
(b) Diluted	(Rs. 1.95)	(Rs. 2.26)	(Rs. 2.97)	(Rs. 4.24)	(Rs. 0.49)	Rs. 2.55							



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# Harrison's Malayalam Limited

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



Particulars	Quarter Ended		Half Year Ended		Year Ended	
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of Shares	9,171,750	9,171,750	9,171,650	9,171,750	9,171,650	9,171,750
- Percentage of Shareholding	49.70%	49.70%	49.70%	49.70%	49.70%	49.70%
<b>2 Promoters and promoter group Shareholding</b>						
a) Pledged/Unencumbered	-	-	-	-	-	-
- 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	9,283,755	9,283,655	9,283,755	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>B INVESTOR COMPLAINTS</b>	3 months ended 30/09/2012					
Pending at the beginning of the quarter	NIL					
Received during the quarter	3					
Disposed of during the quarter	3					
Remaining unsolved at the end of the quarter	NIL					



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# Harrison's Malayalam Limited

Regd. Office: 24/152, Ekkam Road, Kochi - 682 003



## 1 Statement of Assets And Liabilities

Particulars	Rs. Lakhs	
	Unaudited As on 30.09.2012	Audited As on 31.03.2012
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Fund</b>		
(a) Share Capital	1,845	1,845
(b) Reserves and Surplus	29,271	30,093
Sub-total - Shareholder's Fund	31,116	31,938
<b>Non-current Liabilities</b>		
(a) Long term borrowings	5,331	6,301
(b) Long term provisions	2,956	2,892
Sub-total - Non-current Liabilities	8,287	9,193
<b>Current Liabilities</b>		
(a) Short term borrowings	3,136	2,710
(b) Trade payables	1,733	1,229
(c) Other current liabilities	5,451	4,975
(d) Short term provisions	1,471	1,611
Sub-total - Current Liabilities	11,810	10,525
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>51,213</b>	<b>51,544</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets	43,026	42,888
(b) Non-current investments	6	3
(c) Long term loans and advances	808	804
(d) Other non-current assets	34	313
Sub-total - Non-current assets	43,834	43,731
<b>Current assets</b>		
(a) Current investments	15	15
(b) Inventories	2,883	1,889
(c) Trade receivables	994	1,285
(d) Cash and bank balances	571	4,433
(e) Short term loans and advances	1,178	1,701
(f) Other current assets	1,092	1,353
Sub-total - Current assets	7,229	7,953
<b>TOTAL - ASSETS</b>	<b>51,213</b>	<b>51,544</b>

- The company's business being seasonal in nature, the results for the quarter ended 30th September, 2012 are not indicative of the expected financial results for the year.
- Cost of materials consumed represents cost of green leaf / brought in, and strictly has used for blending purchased from others.
- As the ultimate Income Tax liability will depend on the results for the year ending March 31, 2013 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.
- 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.49,123 Lakhs debursed as 'on account advance' has not been expensed, pending disposal of the case.
- Reporting Expenses included in 'Other Expenditure' includes:
  - Wayes of Rs.628 Lakhs for the half year ended September 30, 2012, Rs.203 Lakhs for the quarter ended September 30, 2012, Rs.482 Lakhs for the half year ended September 30, 2011, Rs.285 Lakhs for the quarter ended September 30, 2011, Rs.858 Lakhs for the year ended March 2012.
  - Stress Consumption of Rs.301 Lakhs for the half year ended September 30, 2012, Rs.200 Lakhs for the quarter ended June 30, 2012, Rs.101 Lakhs for the quarter ended September 30, 2012, Rs.274 Lakhs for the half year ended September 30, 2011, Rs.104 Lakhs for the quarter ended September 30, 2011, Rs.459 Lakhs for the year ended March 2012.
- The Board in its meeting of May 15, 2012 decided / subsequently approved by the shareholders to transfer the Engineering sub-division to its wholly owned subsidiary HML Engineering Company Limited. The results of such activities/Division included in the company is set out as part of disclosure of segment with performance above. Tax incidence of the above has not been worked out in view of remarks set out in Note 4 above.
- Previous periods figures have been regrouped/rearranged wherever necessary to conform to the classification for the current quarter.
- The Statutory Auditors have carried out a Limited Review of the Unaudited Financial Results for the quarter ended September 30, 2012 and their observation has been dealt with in Note 4 above which is not presented.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2012.

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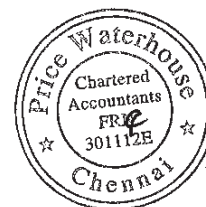
November 9, 2012



*[Signature]*  
 For and on behalf of the Board of Directors

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, 2012 which are included in the accompanying 'Unaudited Financial Results for the quarter ended September 30, 2012' 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 on the Statement, regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter ended September 30, 2012, which is not in accordance with Accounting Standard 22 on "Accounting for Taxes on Income" as notified in Companies (Accounting Standards) Rules 2006. The impact of such non-ascertainment / non-provisioning on the losses and loss per share for the quarter ended September 30, 2012 and on the reserves and surplus, short term provisions and capital employed as on that date 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



Pinaki Chowdhury  
Partner  
Membership Number 057572

Chennai  
November 9, 2012