



Harrisons Malayalam Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012



Particulars	Quarter Ended		Nine Months Ended		Year Ended	Segmentwise Performance	Quarter Ended		Nine Months Ended		Year Ended
	December 31, 2012 Unaudited	September 30, 2012 Unaudited	December 31, 2011 Unaudited	December 31, 2011 Unaudited			December 31, 2011 Unaudited	March 31, 2012 Audited	December 31, 2012 Unaudited	September 30, 2012 Unaudited	
1. Income from Operations	9,724	8,231	8,650	24,672	24,383	32,600					
Net sales/Income from operations	290	128	761	711	2,228	3,898					
Other Operating Income	10,014	8,359	9,411	25,383	26,611	36,498					
Total Income from Operations (Net)											
2. Expenses	2,805	1,986	2,046	6,325	5,634	7,482					
a. Cost of Materials consumed	248	155	214	693	1,566	1,901					
b. Purchase of Stock in trade	(664)	132	(235)	(1,340)	(796)	596					
c. Changes in inventories of finished goods	3,013	3,106	3,030	8,984	8,347	11,141					
d. Employee Benefits expense	161	157	161	469	467	649					
e. Depreciation	331	302	466	948	1,359	1,879					
f. Engineering Contract Cost - Materials and Contract Expenses	653	602	614	1,979	2,044	2,547					
g. Consumption of Stores and Spare Parts and Packing material	2,103	1,992	1,995	6,202	6,299	7,961					
h. Other Expenditure	8,550	8,432	8,291	24,240	24,930	34,156					
Total Expenses	1,364	(73)	1,120	1,143	1,681	2,342					
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	17	76	37	161	202	392					
4. Other Income											
5. Profit from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	1,381	3	1,157	1,304	1,883	2,734					
6. Finance Cost	367	362	427	1,072	1,243	1,688					
7. Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	1,014	(359)	730	232	640	1,046					
8. Exceptional Items	1,014	(359)	730	232	640	574					
9. Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	1,014	(359)	730	232	640	472					
10. Tax Expenses	1,014	(359)	730	232	640	472					
11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	1,014	(359)	730	232	640	472					
12. Extraordinary Items											
13. Net Profit/(Loss) for the period (11 +/- 12)	1,014	(359)	730	232	640	472					
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						18,096					
16. Earnings/(Loss) per share (before extraordinary items)											
(of Rs. 10/- each) (not annualised)											
(a) Basic	Rs. 5.50	(Rs. 1.95)	Rs. 3.96	Rs. 1.26	Rs. 3.47	Rs. 2.55					
(b) Diluted	Rs. 5.50	(Rs. 1.95)	Rs. 3.96	Rs. 1.26	Rs. 3.47	Rs. 2.55					
17. Earnings/(Loss) per share (after extraordinary items)											
(of Rs. 10/- each) (not annualised)											
(a) Basic	Rs. 5.50	(Rs. 1.95)	Rs. 3.96	Rs. 1.26	Rs. 3.47	Rs. 2.55					
(b) Diluted	Rs. 5.50	(Rs. 1.95)	Rs. 3.96	Rs. 1.26	Rs. 3.47	Rs. 2.55					
1. Segment Revenue											
Tea	4,352	3,800	3,538	11,539	9,132	12,525					
Rubber	5,023	4,189	5,238	12,345	15,353	21,018					
Engineering	400	346	522	1,117	1,652	2,232					
Others	239	24	113	382	494	723					
Total	10,014	8,359	9,411	25,383	26,611	36,498					
Less: Inter Segment Revenue											
Net Revenue from Operations	10,014	8,359	9,411	25,383	26,611	36,498					
2. Segment Results											
Tea	325	(359)	(404)	(392)	(2,179)	(3,223)					
Rubber	807	437	1,543	1,451	4,018	5,738					
Engineering	28	(34)	(13)	(6)	41	29					
Others	197	(43)	(67)	209	(95)	58					
Less: Interest expense	1,357	1	1,059	1,272	1,795	2,602					
Add: Unallocable income	343	360	329	1,040	1,145	1,647					
Less: Unallocable expense	-	-	-	-	-	91					
Total Profit/(Loss) Before Tax	1,014	(359)	730	232	640	1,046					
3. Capital Employed											
(Segment Assets - Segment Liabilities)											
Tea	33,198	33,077	32,874	33,198	32,874	33,589					
Rubber	7,897	7,899	9,068	7,897	9,068	7,964					
Engineering	1,309	1,471	1,556	1,309	1,556	1,562					
Others	47	75	139	47	139	100					
Total	42,251	42,322	43,637	42,251	43,637	42,195					



[Handwritten Signature]



Harrison's Malayalam Limited

Regd. Office : 24/624, Bristow Road, Kottai - 682 003



Particulars	Quarter Ended					Year Ended
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- 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%
2 Promoters and promoter group Shareholding						
a) Pledge/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	9,283,755	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 INVESTOR COMPLAINTS	3 months ended 31/12/2012					
Pending at the beginning of the quarter						
Received during the quarter						
Disposed of during the quarter						
Remaining unsolved at the end of the quarter						

Notes

- The Company's business being seasonal in nature, the results for the quarter ended 31st December, 2012, are not indicative of the expected financial results for the year.
- Cost of materials consumed represents cost of green leaf / bought latex and sheets/ tea 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.491.23 Lacs disbursed as "on account advance" has not been expensed, pending disposal of the case.
- Replanting Expenses included in "Other Expenditure" includes:
 - Wages of Rs 333 Lacs for the nine months ended December 31, 2012, Rs 311 Lacs for the quarter ended December 31, 2012, Rs 687 Lacs for the nine months ended December 31, 2011, Rs 225 Lacs for the quarter ended December 31, 2011, Rs 855 Lacs for the year ended March 2012, Rs. 343 Lacs for the quarter ended September 30, 2012
 - Stores Consumption of Rs 362 Lacs for the nine months ended December 31, 2012, Rs 61 Lacs for the quarter ended December 31, 2012, Rs 355 Lacs for the nine months ended December 31, 2011, Rs 81 Lacs for the quarter ended December 31, 2011, Rs 458 Lacs for the year ended March 2012, Rs. 101 Lacs for the quarter ended September 30, 2012
- The Board in its meeting of May 15, 2012 decided / subsequently approved by the shareholders) to transfer its Engineering activities/Division to its wholly owned subsidiary HML Engineering Company Limited, Revenue Results/Capital employed of such activities/Division included in the company is set out as part of disclosure of segment wise performance above. Tax incidence of the above has not been worked out in view of remarks set out in Note 3 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 December 31, 2012 and their observation has been dealt with in Note 3 above which is self-explanatory.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8, 2013.

Kolkata
February 8, 2013

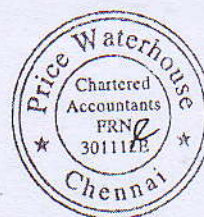
For and on behalf of the Board of Directors

SANJIV GOENKA
CHAIRMAN



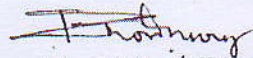
The Board of Directors
Harrisons Malayalam Limited,
24/1624, Bristow Road,
Willingdon Island
Kochi-682003

1. We have reviewed the results of Harrisons Malayalam Limited (the "Company") for the quarter ended December 31, 2012 which are included in the accompanying 'Unaudited Financial Results for the quarter and nine months ended December 31, 2012' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters 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 'Promoters 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 on the Statement, regarding non-ascertainment/ non-provisioning of income tax liability (current and deferred) during the quarter ended December 31, 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 profit and earnings per share for the quarter ended December 31, 2012 and on the 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
February 8, 2013