



Harrisons Malayalam Limited

Regd. Office : 24/02/4, Binnam Road, Kochi - 682 003



ADMITTED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

Rs. in Lakhs

Particulars	Quarter Ended				Year Ended		Segment Performance				Year Ended		Year Ended				
	March 31, 2013		December 31, 2012		March 31, 2012		March 31, 2013		March 31, 2012		March 31, 2013		March 31, 2012				
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited			
1 Income from Operations Net sales/ Income from operations	8,673	9,724	8,145	33,345	32,800	1. Segment Revenue								4,799	4,352	16,338	12,525
Other Operating Income	687	250	1,743	1,380	3,080	Tea								3,900	5,023	18,245	21,018
Total Income from Operations (Net)	9,360	10,014	9,888	34,743	34,688	Rubber								414	400	1,531	2,232
2 Expenses	1,838	2,805	2,006	8,183	7,482	Engineering								247	224	629	723
a. Cost of Materials consumed	90	248	177	783	1,901	Others								247	224	629	723
b. Purchase of Stock in trade	1,245	(664)	1,392	(59)	596	Total								9,360	10,014	34,743	34,688
c. Changes in inventories of finished goods	2,657	3,013	1,931	11,621	11,141	Less: Inter Segment Revenue								9,360	10,014	34,743	34,688
d. Employee Benefits expense	207	161	182	678	649	Net Revenue from Operations								9,360	10,014	34,743	34,688
e. Depreciation	391	331	510	1,339	1,879												
1. Engineering Contract Cost - Materials and Contract Expenses	697	653	149	2,678	2,547												
g. Consumption of Stores and Spare Parts and Packing material	1,819	2,103	2,890	8,021	7,961												
h. Other Expenses	9,944	8,650	9,237	31,144	34,158												
Total Expenses	416	1,364	651	1,559	2,342	2. Segment Results											
3 Profit/(Loss) from Operations before Finance Cost and Exceptional Items (1 - 2)	87	17	190	248	392	Tea								(11)	325	(944)	(393)
4 Other Income	503	1,381	441	1,807	2,734	Rubber								382	807	1,717	1,833
5 Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	590	1,398	631	2,055	3,126	Engineering								(59)	28	(12)	(42)
6 Finance Cost	387	367	435	1,459	1,888	Others								147	107	153	359
7 Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	203	1,031	196	596	1,238	Less: Interest expense								482	1,357	810	2,602
8. Exceptional items	116	1,014	406	348	1,046	Add: Unrealised income								356	343	424	1,547
9 Profit/(Loss) from Ordinary Activities before tax (7 + 8)	289	1,045	602	944	3,284	Less: Unrealised expense								-	-	-	91
10. Tax Expenses	118	1,014	(188)	230	472	Total Profit/(Loss) Before Tax								116	1,014	406	348
11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(2)	31	790	714	2,812	3. Capital Employed											
12. Extraordinary items	-	1,945	(168)	1,845	1,845	(Segment Assets - Segment Liabilities)											
13. Net Profit/(Loss) for the period (11 + 12)	(2)	1,914	(88)	1,677	4,657	Tea								30,769	33,198	31,569	30,759
14. Paid up Equity Share Capital (Face Value of Rs. 10 each)						Rubber								9,884	7,897	7,984	7,984
15. Reserves Excluding Retention Reserves as per Balance Sheet of previous accounting year						Engineering								57	1,309	1,562	1,562
16. Earnings/(Loss) per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						Others								1,288	47	100	100
(a) Basic	-Rs. 0.01	-Rs. 0.01	-Rs. 0.91	-Rs. 1.25	-Rs. 2.55	Total								41,988	42,251	43,195	43,195
(b) Diluted	-Rs. 0.01	-Rs. 0.01	-Rs. 0.91	-Rs. 1.25	-Rs. 2.55												
17. Earnings/(Loss) per share (after extraordinary items) (of Rs. 10/- each) (not annualised)																	
(a) Basic	-Rs. 0.01	-Rs. 0.01	-Rs. 0.91	-Rs. 1.25	-Rs. 2.55												
(b) Diluted	-Rs. 0.01	-Rs. 0.01	-Rs. 0.91	-Rs. 1.25	-Rs. 2.55												



Particulars	Quarter Ended			Year Ended	
	March 31, 2012	December 31, 2012	March 31, 2013	March 31, 2013	March 31, 2013
Financials excluding Discontinuing Operations (Engineering)					
Total Income	9033	9,531	N/A	33,460	
Profit Before Tax	152	985	N/A	390	

Particulars	Quarter Ended			Year Ended	
	March 31, 2012	December 31, 2012	March 31, 2013	March 31, 2013	March 31, 2013
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
Number of Shares	9,171,750	9,171,750	9,171,650	9,171,750	9,171,750
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	9,283,655	9,283,655	9,283,655	9,283,655	9,283,655
% 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%

Particulars	3 months ended March 31, 2013		
	Nil	3	2
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter			
Received during the quarter			
Disposed of during the quarter			
Remaining unworked at the end of the quarter			1

Notes

- Cost of materials consumed represents cost of green leaf / bought latex and sheets / tea used for blending purchased from others.
- In view of the seasonal nature of plantation business, the ultimate income tax liability has been determined based on the results for the year ended March 31, 2013 and has been provided in the current quarter. The net deferred tax asset has not been recognised as a prudent policy.
- 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. 1200 Lacs for the year ended March 31, 2013, Rs.284 Lacs for the quarter ended March 31, 2013, Rs.854 Lacs for the year ended March 31, 2012, Rs.167 Lacs for the quarter ended March 31, 2012, Rs.311 Lacs for the quarter ended December 31, 2012
 - Stores Consumption - Rs.393 Lacs for the year ended March 31, 2013, Rs.30 Lacs for the quarter ended March 31, 2013, Rs.454 Lacs for the year ended March 31, 2012, Rs.99 Lacs for the quarter ended March 31, 2012, Rs.61 Lacs for the quarter ended December 31, 2012
- The Board in the 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, which has been considered as a discontinuing operation as per Accounting Standard 24.

6 The Board of Directors have approved a scheme of arrangements in their meeting of February 10, 2012, wherein certain tea and rubber estates would be demerged/ transferred into new entities. The scheme is pending before the Honourable High Court of Kerala.

7 The Board has recommended a dividend of Rs. 0.75 per share (previous year Rs. 1.50) on the Equity Shares of the Company.

8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2013.

9 The financial figures of last quarter i.e. quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2013 and the published year to date figures upto the third quarter i.e. December 31, 2012 of the current financial year.

10 Previous quarter / periods figures have been regrouped/rearranged whenever necessary to conform to the classification for the current quarter / periods.



AUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Year Ended	Year Ended
	March 31, 2013	March 31, 2012
1. Income from Operations		
Net sales/ Income from operations	33,345	32,690
Other Operating Income	1,398	3,898
Total Income from Operations	34,743	36,498
2. Expenses		
a. Cost of Materials consumed	8,163	7,482
b. Purchase of Stock in trade	783	1,501
c. Changes in inventories of finished goods and stock in trade	(95)	596
d. Employee Benefits expense	11,621	11,141
e. Depreciation	676	649
f. Engineering Contract Cost - Materials and Contract Expenses	1,339	1,879
g. Consumption of Stores and Spare Parts	2,876	2,547
h. Other Expenditure	8,021	7,962
Total Expenses	33,184	34,157
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	1,559	2,341
4. Other Income	248	392
5. Profit from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	1,807	2,733
6. Finance Cost	1,459	1,688
7. Profit from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	348	1,045
8. Exceptional Items		
9. Profit from Ordinary Activities before tax (7 + 8)	348	1,045
10. Tax Expenses	118	574
11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	230	471
12. Extraordinary Items		
13. Net Profit/(Loss) for the period (11 ± 12)	230	471
14. Minority Interest		
15. Profit / (Loss) after Minority Interest	230	471

Statement of Assets And Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2013	31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012
Equity and Liabilities				
Shareholders' Fund				
(a) Share Capital	1,845	1,845	1,845	1,845
(b) Reserves and Surplus	30,283	30,053	30,282	30,052
Sub- total - Shareholders' Funds	32,128	31,898	32,127	31,897
Non-current Liabilities				
(a) Long term borrowings	5,228	6,301	5,228	6,301
(b) Long term provisions	2,966	2,820	2,966	2,820
Sub- total - Non-current Liabilities	8,194	9,121	8,194	9,121
Current Liabilities				
(a) Short term borrowings	4,558	2,710	4,558	2,710
(b) Trade payables	1,637	1,229	1,637	1,229
(c) Other current liabilities	5,282	4,975	5,282	4,975
(d) Short term provisions	1,211	1,611	1,211	1,611
Sub- total - current Liabilities	12,688	10,525	12,688	10,525
Total - Equity And Liabilities	53,010	51,544	53,009	51,543
Assets				
Non current assets				
(a) Fixed assets				
Tangible assets	42,849	42,614	42,849	42,614
Capital Work in progress	458	54	458	54
(b) Non current investments	6	6	1	1
(c) Deferred Tax Asset				
(d) Long term loans and advance	746	804	746	804
(e) Other non current assets	514	313	514	313
Sub- total - Non-current assets	44,572	43,791	44,568	43,786
Current assets				
(a) Current investments	15	15	15	15
(b) Inventories	2,060	1,889	2,060	1,889
(c) Trade receivables	818	1,286	818	1,286
(d) Cash and bank balances	2,025	1,439	2,025	1,444
(e) Short term loans and advance	2,305	1,761	2,305	1,760
(f) Other current assets	1,214	1,363	1,214	1,363
Sub- total - current assets	8,437	7,753	8,441	7,757
Total - Assets	53,010	51,544	53,009	51,543