

# Harrisons Malayalam Limited

CIN:L01119K1978PLC002947

Regd. Office : 24/624, Bishop Road, Kochi - 682 003

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## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Particulars	Quarter Ended		Year Ended	
	March 31, 2014 Unaudited	December 31, 2013 Unaudited	March 31, 2014 Audited	March 31, 2013 Audited
<b>1. Income from Operations</b>				
Net sales/ Income from operations	9,855	10,726	8,573	36,510
Other Operating Income	235	244	687	1,988
<b>Total Income from Operations (Net)</b>	<b>10,100</b>	<b>10,970</b>	<b>9,360</b>	<b>38,498</b>
<b>2. Expenses</b>				
a. Cost of Materials consumed	2,914	3,048	1,817	10,432
b. Purchase of Stock in trade	57	4	74	313
c. Changes in Inventories of finished goods	957	(214)	1,245	(378)
d. Employee Benefits expense	2,854	3,241	2,557	12,389
e. Depreciation	170	163	207	647
f. Engineering Contract Cost - Materials and Contract Expenses	538	483	386	1,775
g. Consumption of Stores and Spare Parts and Packing material	615	721	881	2,660
h. Other Expenditure	2,020	2,287	1,877	8,079
<b>Total Expenses</b>	<b>10,125</b>	<b>9,733</b>	<b>8,944</b>	<b>36,689</b>
<b>3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)</b>	<b>(25)</b>	<b>1,237</b>	<b>416</b>	<b>1,559</b>
4. Other Income	80	64	87	278
<b>5. Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)</b>	<b>55</b>	<b>1,301</b>	<b>503</b>	<b>1,987</b>
6. Finance Cost	377	357	387	1,459
7. Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(322)	944	116	348
8. Exceptional Items (5 - 6)	(322)	944	116	348
9. Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	70	944	118	118
10. Tax Expenses	(392)	944	(2)	230
<b>11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>160</b>	<b>944</b>	<b>(2)</b>	<b>230</b>
12. Extraordinary Items (Note 5)	(232)	944	(2)	230
<b>13. Net Profit/(Loss) for the period (11 +/- 12)</b>	<b>1,845</b>	<b>1,845</b>	<b>1,845</b>	<b>1,845</b>
14. Paid up Equity Share Capital (Face Value of Rs. 10 each)				16390
15. Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				16164
16. Earnings/(Loss) per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
(a) Basic	-Rs. 1.26	Rs. 5.12	-Rs. 0.01	Rs. 2.25
(b) Diluted	-Rs. 1.26	Rs. 5.12	-Rs. 0.01	Rs. 1.25
17. Earnings/(Loss) per share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
(a) Basic	-Rs. 1.26	Rs. 5.12	-Rs. 0.01	Rs. 2.40
(b) Diluted	-Rs. 1.26	Rs. 5.12	-Rs. 0.01	Rs. 1.25

  

Segment Performance	Quarter Ended		Year Ended	
	March 31, 2014 Unaudited	December 31, 2013 Unaudited	March 31, 2014 Unaudited	March 31, 2013 Audited
<b>1. Segment Revenue</b>				
Tea	4,912	5,564	4,800	18,814
Rubber	4,360	4,606	3,900	17,157
Engineering (Note 5)	575	522	414	1,989
Others	253	278	246	648
<b>Total</b>	<b>10,100</b>	<b>10,970</b>	<b>9,360</b>	<b>38,408</b>
Less - Inter Segment Revenue				
<b>Net Revenue from Operations</b>	<b>10,100</b>	<b>10,970</b>	<b>9,360</b>	<b>38,408</b>
<b>2. Segment Results</b>				
Tea	(113)	595	(10)	72
Rubber	79	498	382	1,554
Engineering (Note 5)	(22)	(16)	(36)	(38)
Others	101	216	146	343
Less - Interest expense	45	1,293	482	1,831
Add - Unallocable income	328	351	346	1,390
Less - Unallocable expense	8	9	21	66
<b>Total Profit/(Loss) Before Tax (Note 3. Capital Employed)</b>	<b>(324)</b>	<b>944</b>	<b>116</b>	<b>486</b>
(Segment Assets - Segment Liabilities)				
Tea	33,386	33,344	33,063	33,366
Rubber	7,906	8,311	7,636	7,636
Engineering (Note 5)	1,159	1,196	1,222	1,159
Others	42	8	66	42
<b>Total</b>	<b>42,493</b>	<b>42,959</b>	<b>41,987</b>	<b>42,493</b>

# Harrisons Malayalam Limited

Regd. Office : 24/152A, Bristow Road, Kochi - 682 003  
 CTIN: L01119K1978PLC002947

Particulars	Quarter Ended		Year Ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2013
<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1 Public Shareholding</b>				
- Number of Shares	9,171,750	9,171,750	9,171,750	9,171,750
- Percentage of Shareholding	49.70%	49.70%	49.70%	49.70%
<b>2 Promoters and promoter group Shareholding</b>				
<b>a) Pledged/Encumbered</b>				
- 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>b) Non-encumbered</b>				
- Number of shares	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%
- % of shares (as a % of the total share capital of the company)	50.30%	50.30%	50.30%	50.30%
<b>Particulars</b>	<b>3 months ended 31/03/2014</b>			
<b>B INVESTOR COMPLAINTS</b>				
Pending at the beginning of the quarter		1		
Received during the quarter		5		
Disposed of during the quarter		6		
Remaining unsolved at the end of the quarter		-		

## Notes

- 1 Cost of materials consumed represents cost of given half / bought latex and has used for blending purchased from others.
- 2 In view of the seasonal nature of plantation business, the annual income tax liability has been determined based on the results for the year ended March 31, 2014 and has been provided in the current quarter. The net deferred tax asset has not been recognized as a prudent policy.
- 3 Government of Kerala had issued a Notification relating the Meritum Wages of Plantation workers, which has been stayed by the Hon'ble High Court of Kerala. An amount of Rs. 407 Lacs debursed as "on account advance" has not been expensed, pending disposal of the case.
- 4 Reporting Expenses included in "Other Expenditure" includes:
  - a) Wages of Rs. 1599 Lacs for the year ended March 31, 2014, Rs. 604 Lacs for the quarter ended March 31, 2014, Rs. 1030 Lacs for the year ended March 31, 2013, Rs. 284 Lacs for the quarter ended March 31, 2013, Rs. 323 Lacs for the quarter ended December 31, 2013.
  - b) Store consumption Rs. 341 Lacs for the year ended March 31, 2014, Rs. 29 Lacs for the quarter ended March 31, 2014, Rs. 380 Lacs for the year ended March 31, 2013, Rs. 20 Lacs for the quarter ended March 31, 2013, Rs. 53 Lacs for the quarter ended December 31, 2013.
- 5 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 discontrolling operations, where applicable. The Engineering Division is a separate business segment as per AS 17 "Segment Reporting".  
Revenue/Realizable 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 discontrolling operation included in above results for the quarter ended March 31, 2014 is Rs. 22 lacs, and loss for the year ended March 31, 2014 is Rs. 38 lacs (loss for the quarter ended March 31, 2013 - Rs. 16 lacs, for the quarter ended March 31, 2013 - Rs. 27 lacs, for the year ended March 31, 2013 - Rs. 42 lacs).
- 6 The Company has entered into a composite scheme of arrangement and amalgamation amongst Harrison Holdings Pvt. Ltd. (HHL) and Enchanting Perpetuities Limited (100% subsidiary of HHL) and Harrison Perpetuities Limited (100% subsidiary of Enchanting Perpetuities Limited) and Harmony Perpetuities Limited (100% subsidiary of HHL) and their respective shareholders and their creditors (The Scheme). The Scheme has been approved by the Board of Directors and sanction of the shareholders of the Company and the Company has filed the Scheme with the Stock Exchanges in which the Company's shares are listed. As per the Scheme certain real and rubber estates would be transferred demerged to its subsidiaries. The Scheme is now pending before the High Court of Kerala.
- 7 The Board has recommended a dividend of Rs. 1 per share (previous year Rs. 0.75) on the Equity Shares of the Company.
- 8 Extraordinary item represents net insurance claim received against certain loss of inventories and fixed assets due to fire in one of the tea factories. Results of the Tea Segment under segment wise performance set out above is excluding the said extraordinary item.
- 9 Previous period figures have been reorganized/rearranged wherever necessary to conform to current period's classification.
- 10 The financial figures of last quarter i.e. quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2014 and the published year to date figures upto the third quarter i.e. December 31, 2013 of the current financial year.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2014.

**AUDITED CONSOLIDATED FINANCIAL RESULTS**

Particulars	Year Ended	(Rs. in Lacs)
	March 31, 2014 Audited	March 31, 2013 Audited
<b>1. Income from Operations</b>		
Net sales/ Income from operations	36,510	33,345
Other Operating Income	1,898	1,398
<b>Total Income from Operations</b>	<b>38,408</b>	<b>34,743</b>
<b>2. Expenses</b>		
a. Cost of Materials consumed	10,432	8,163
b. Purchase of Stock in trade	313	783
c. Changes in inventories of finished goods and stock in trade	(378)	(95)
d. Employee Benefits expense	12,390	11,621
e. Depreciation	647	676
f. Engineering Contract Cost - Materials and Contract Expenses	1,775	1,339
g. Consumption of Stores and Spare Parts	2,818	2,678
h. Other Expenditure	8,693	8,021
<b>Total Expenses</b>	<b>36,690</b>	<b>33,194</b>
3. Profit from Operations before Other Income, Finance Cost and Exceptional	1,719	1,559
4. Other Income	278	248
<b>5. Profit from Ordinary Activities before Finance Cost and Exceptional</b>	<b>1,996</b>	<b>1,807</b>
6. Finance Cost	1,511	1,489
7. Profit from Ordinary Activities after Finance Cost but before Exceptional	486	348
8. Exceptional Items	26	348
<b>9. Profit from Ordinary Activities before tax (7 + 8)</b>	<b>512</b>	<b>348</b>
10. Tax Expenses	70	118
<b>11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>442</b>	<b>230</b>
12. Extraordinary Items		
<b>13. Net Profit/(Loss) for the period (11 ± 12)</b>	<b>442</b>	<b>230</b>
14. Minority Interest		
<b>15. Profit/(Loss) after Minority Interest</b>	<b>442</b>	<b>230</b>

**Statement of Assets And Liabilities**

Particulars	Standalone		Consolidated	
	Year ended Audited	Year ended Audited	Year ended Audited	Year ended Audited
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>Equity and Liabilities</b>				
<b>Shareholders' Fund</b>				
(a) Share Capital	1,845	1,845	1,845	1,845
(b) Reserves and Surplus	30,348	30,121	30,346	30,120
<b>Sub- total - Shareholders' Funds</b>	<b>32,193</b>	<b>31,966</b>	<b>32,191</b>	<b>31,965</b>
<b>Non-current Liabilities</b>				
(a) Long term borrowings	6,881	5,228	6,881	5,228
(b) Long term provisions	3,632	2,966	3,632	2,966
<b>Sub- total - Non-current liabilities</b>	<b>10,513</b>	<b>8,194</b>	<b>10,513</b>	<b>8,194</b>
<b>Current Liabilities</b>				
(a) Short term borrowings	3,804	4,558	3,804	4,558
(b) Trade payables	1,761	1,637	1,761	1,637
(c) Other current liabilities	4,410	5,282	4,410	5,282
(d) Short term provisions	1,442	1,373	1,442	1,373
<b>Sub- total - current liabilities</b>	<b>11,417</b>	<b>12,850</b>	<b>11,417</b>	<b>12,850</b>
<b>Total - Equity And Liabilities</b>	<b>54,123</b>	<b>53,010</b>	<b>54,121</b>	<b>53,009</b>
<b>Assets</b>				
<b>Non current assets</b>				
(a) Fixed assets	42,945	42,849	42,945	42,849
Tangible assets	162	458	162	458
Capital Work in progress	54	-	54	-
Intangible assets under development	6	6	1	1
(b) Non current investments	804	746	804	746
(c) Deferred Tax Asset	301	514	301	514
(d) Long term loans and advances				
(e) Other non current assets	44,272	44,573	44,267	44,568
<b>Sub- total - Non-current assets</b>				
<b>Current assets</b>				
(a) Current investments	15	15	15	15
(b) Inventories	2,542	2,060	2,542	2,060
(c) Trade receivables	1,486	818	1,486	818
(d) Cash and bank balances	1,671	2,025	1,674	2,029
(e) Short term loans and advances	2,670	2,305	2,670	2,305
(f) Other current assets	1,467	1,214	1,467	1,214
<b>Sub- total - current assets</b>	<b>9,851</b>	<b>8,437</b>	<b>9,854</b>	<b>8,441</b>
<b>Total - Assets</b>	<b>54,123</b>	<b>53,010</b>	<b>54,121</b>	<b>53,009</b>
			0	