



Harrisons Malayalam Limited

CIN:L01119K1978PLC002947

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

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.6.2014	31.3.2014	30.6.2013	31.3.2014
	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations				
Net sales/ Income from operations	7,550	9,864	7,428	36,509
Other Operating Income	233	236	1,049	1,899
Total Income from Operations (Net)	7,783	10,100	8,477	38,408
2 Expenses				
a Cost of Materials consumed	2,135	2,915	2,217	10,433
b Purchase of Stock in trade	252	54	162	310
c Changes in inventories of finished goods	(899)	958	(669)	(378)
d Employee Benefits expense	3,692	2,855	2,969	12,390
e Depreciation	147	170	154	647
f Engineering Contract Cost - Materials and Contract Expenses	240	538	299	1,775
g Consumption of Stores and Spare Parts and Packing material	996	602	800	2,805
h Other Expenditure	2,266	2,034	2,189	8,707
Total Expenses	8,829	10,126	8,121	36,689
3 Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(1,046)	(26)	356	1,719
4 Other Income	62	81	61	278
5 Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	(984)	55	417	1,997
6 Finance Cost	329	378	380	1,511
7 Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(1,313)	(323)	37	486
8 Exceptional Items				
9 Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	(1,313)	(323)	37	486
10 Tax Expenses		70		70
11 Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(1,313)	(393)	37	416
12 Extraordinary Items (Note 8)		160		26
13 Net Profit/(Loss) for the period (11 +/- 12)	(1,313)	(233)	37	442
14 Paid up Equity Share Capital (Face Value of Rs.10 each)	1,845	1,845	1,845	1,845
15 Reserves Excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)				16,390
16 Earnings/(Loss) per share (of Rs 10/- each) (before extraordinary items) (not annualised)				
a Basic	(Rs.7.12)	(Rs.2.13)	Rs.0.20	Rs.2.38
b Diluted	(Rs.7.12)	(Rs.2.13)	Rs.0.20	Rs.2.38
17 Earnings/(Loss) per share (of Rs 10/- each) (after extraordinary items) (not annualised)				
a Basic	(Rs.7.12)	(Rs.1.26)	Rs.0.20	Rs.2.39
b Diluted	(Rs.7.12)	(Rs.1.26)	Rs.0.20	Rs.2.39

For HARRISONS MALAYALAM LIMITED

Bijoy A B
Manager-Finance



PARTICULARS		QUARTER ENDED			Rs lacs
		30.6.2014	31.3.2014	30.6.2013	YEAR ENDED
		Unaudited	Unaudited	Unaudited	31.3.2014
					Audited
1	Segment Revenue				
	Tea	4,253	4,912	4,094	18,614
	Rubber	3,133	4,360	3,959	17,157
	Engineering (Note 6)	270	575	355	1,989
	Others	127	253	69	648
	Total	7,783	10,100	8,477	38,408
	Less : Inter Segment Revenue				
	Net Revenue from Operations	7,783	10,100	8,477	38,408
2	Segment Results				
	Tea	(468)	(112)	(101)	72
	Rubber	(521)	79	507	1,554
	Engineering (Note 6)	(17)	(22)	(7)	(38)
	Others	13	101	6	343
	Total	(993)	46	405	1,931
	Less : Interest expense	327	328	342	1,390
	Add : Unallocable income	9	8	12	66
	Less : Unallocable expense	2	49	38	121
	Profit/(Loss) Before Tax (Note 8)	(1,313)	(323)	37	486
3	Capital Employed (Segment Assets-Segment Liabilities)				
	Tea	32,730	33,386	33,136	33,386
	Rubber	7,853	7,906	7,974	7,906
	Engineering (Note 6)	973	1,159	1,117	1,159
	Others	31	42	81	42
	Total	41,587	42,493	42,308	42,493



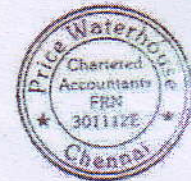
For HARRISONS MALAYALAM LIMITED


Bijoy A B
Manager-Finance



A PARTICULARS OF SHAREHOLDING				
PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.6.2014	31.3.2014	30.6.2013	31.3.2014
1 Public Shareholding				
- Number of Shares	9171750	9171750	9171750	9171750
- Percentage of Shareholding	49.70%	49.70%	49.70%	49.70%
2 Promoters and promoter group Shareholding				
a) Pledged/Incumbered				
- 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	9283655	9283655	9283655	9283655
- % 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 INVESTOR COMPLAINTS				
	QUARTER ENDED 30/06/2014			
Pending at the beginning of the quarter		-		
Received during the quarter		1		
Disposed of during the quarter		-		
Remaining unsolved at the end of the quarter		1		since resolved

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For HARRISONS MALAYALAM LIMITED

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Bijoy A B
 Manager-Finance

Notes

- 1 The Company's business being seasonal in nature, the results for the quarter ended June 30, 2014 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, 2015 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" includes:
 - a) Wages of Rs.288 Lacs for the quarter ended June 30, 2014, Rs.263 Lacs for the quarter ended March 31, 2014, Rs.312 Lacs for the quarter ended June 30, 2013, Rs.1258 Lacs for the year ended March 31, 2014.
 - b) Stores Consumption of Rs.84 Lacs for the quarter ended June 30, 2014, Rs.32 Lacs for the quarter ended March 31, 2014, Rs.124 Lacs for the quarter ended June 30, 2013, Rs.344 Lacs for the year ended March 31, 2014.
- 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".
- 7 Revenue/Results/Capital Employed in above results for the quarter ended June 30, 2014 is Rs.17 lacs, (for the quarter ended March 31, 2014 is Rs.22 lacs, for the quarter ended June 30, 2013 is Rs.7 lacs, for the year ended March 31, 2014 is Rs.38 lacs).
- 8 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/ demerged to its subsidiaries. The Scheme is now pending before the High Court of Kerala.
- 9 Extraordinary item for the year ended March 31, 2014 represents net gain towards insurance claim received against loss of certain inventories and fixed assets (net of sale proceeds) due to fire in one of the tea factory. Results of the Tea Segment under segment wise performance set out above is excluding the said extraordinary item.
- 10 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 11 The Financial figures of 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 December 31, 2013.
- 12 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 8, 2014.
- 13 The Statutory Auditors have carried out a Limited Review of the Unaudited Financial Results for the quarter ended June 30, 2014 and their observation has been dealt with in Note 3 above which is self-explanatory.

Kolkata
August 8, 2014

FOR HARRISONS MALAYALAM LIMITED

Bijoy A B
Manager - Finance



for an on behalf of the Board of Directors

Director

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 June 30, 2014 which are included in the accompanying 'Unaudited Financial Results for the Quarter ended June 30, 2014' (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 June 30, 2014, which is not in accordance with Accounting Standard 22 on "Accounting for Taxes of Income" as notified in Companies (Accounting Standards) Rules, 2006 under Section 211 (3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The impact of such non- provision on the Loss after taxation and loss per share for the quarter ended June 30, 2014 is presently indeterminate.



6. Based on our review conducted as above, except for the indeterminate effects of the matter 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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

Kolkata
August 08 , 2014