



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014

PARTICULARS	Rs lacs					
	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED	
	31.12.2014 Unaudited	30.9.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.3.2014 Audited
1 Income from Operations						
Net sales/ Income from operations	8,232	8,425	10,726	24,207	26,645	36,509
Other Operating Income	245	209	244	687	1,663	1,899
Total Income from Operations (Net)	8,477	8,634	10,970	24,894	28,308	38,408
2 Expenses						
a Cost of Materials consumed	2,260	2,542	3,048	6,937	7,518	10,433
b Purchase of Stock in trade	55	85	4	392	256	310
c Changes in inventories of finished goods	(187)	346	(214)	(740)	(1,336)	(378)
d Employee Benefits expense	3,014	3,461	3,241	10,167	9,535	12,390
e Depreciation	155	154	163	456	477	647
f Engineering Contract Cost - Materials and Contract Expenses	20	38	483	298	1,237	1,775
g Consumption of Stores and Spare Parts and Packing material	570	760	721	2,326	2,203	2,805
h Other Expenditure	2,191	2,222	2,287	6,679	6,673	8,707
Total Expenses	8,878	9,608	9,733	26,515	26,563	36,689
3 Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	399	(974)	1,237	(1,621)	1,745	1,719
4 Other Income	74	79	64	215	197	278
5 Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	473	(895)	1,301	(1,406)	1,942	1,997
6 Finance Cost	360	343	357	1,032	1,133	1,511
7 Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	113	(1,238)	944	(2,438)	809	486
8 Exceptional Items						
9 Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	113	(1,238)	944	(2,438)	809	486
10 Tax Expenses						
11 Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	113	(1,238)	944	(2,438)	809	416
12 Extraordinary Items (Note 8)	14	-	-	14	(134)	26
13 Net Profit/(Loss) for the period (11 +/- 12)	127	(1,238)	944	(2,424)	675	442
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)						
16 Earnings/(Loss) per share (of Rs 10/- each) (before extraordinary items) (not annualised)						
a Basic	Rs.0.61	(Rs.6.71)	Rs.5.12	(Rs.13.21)	Rs.4.38	Rs.2.38
b Diluted	Rs.0.61	(Rs.6.71)	Rs.5.12	(Rs.13.21)	Rs.4.38	Rs.2.38
17 Earnings/(Loss) per share (of Rs 10/- each) (after extraordinary items) (not annualised)						
a Basic	Rs.0.69	(Rs.6.71)	Rs.5.12	(Rs.13.14)	Rs.3.66	Rs.2.39
b Diluted	Rs.0.69	(Rs.6.71)	Rs.5.12	(Rs.13.14)	Rs.3.66	Rs.2.39



Rs lacs



PARTICULARS	QUARTER ENDED				YEAR ENDED	
	31.12.2014		31.12.2013		31.12.2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1						
Segment Revenue						
Tea	4,375	4,434	5,564	13,702	18,614	
Rubber	3,810	3,979	4,606	12,797	17,157	
Engineering (Note 6)	29	96	522	1,414	1,989	
Others	263	125	278	395	648	
Total	8,477	8,634	10,970	24,894	38,408	
Less : Inter Segment Revenue	-	-	-	-	-	
Net Revenue from Operations	8,477	8,634	10,970	24,894	38,408	
2						
Segment Results						
Tea	(123)	(962)	595	184	72	
Rubber	398	(1)	498	1,475	1,554	
Engineering (Note 6)	(20)	22	(16)	(16)	(38)	
Others	206	35	216	242	343	
Total	461	(906)	1,293	1,885	1,931	
Less : Interest expense	357	337	351	1,062	1,390	
Add : Unallocable income	12	11	9	32	66	
Less : Unallocable expense	3	6	7	11	121	
Profit/(Loss) Before Tax (Note 8)	113	(1,238)	944	(2,438)	486	
3						
Capital Employed (Segment Assets-Segment Liabilities)						
Tea	31,957	32,460	33,344	31,957	33,386	
Rubber	7,896	7,587	8,311	7,896	7,906	
Engineering (Note 6)	1,014	912	1,196	1,014	1,159	
Others	69	25	8	69	42	
Total	40,936	40,984	42,859	40,936	42,493	

A PARTICULARS OF SHAREHOLDING

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
	31.12.2014 Unaudited	30.9.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.3.2014 Audited	
1 Public Shareholding							
- Number of Shares	9,171,750	9,171,750	9,171,750	9,171,750	9,171,750	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) 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	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	QUARTER ENDED 31/12/2014						
Pending at the beginning of the quarter	0						
Received during the quarter	12						
Disposed of during the quarter	12						
Remaining unsolved at the end of the quarter	0						



Notes

- 1 The Company's business being seasonal in nature, the results for the quarter ended December 31, 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.858 Lacs for the nine months ended December 31, 2014, Rs.254 Lacs for the quarter ended December 31, 2014, Rs.316 Lacs for the quarter ended September 30, 2014, Rs.995 Lacs for the nine months ended December 31, 2013, Rs.323 Lacs for the quarter ended December 31, 2013, Rs.1258 Lacs for the year ended March 31, 2014.
 - b) Stores consumption of Rs.257 Lacs for the nine months ended December 31, 2014, Rs.105 Lacs for the quarter ended December 31, 2014, Rs.68 Lacs for the quarter ended September 30, 2014, Rs.312 Lacs for the nine months ended December 31, 2013, Rs.53 Lacs for the quarter ended December 31, 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".
Revenue/Results/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 discontinuing operation included in above results for the nine months ended December 31, 2014 is Rs.15 Lacs, for the quarter ended December 31, 2014 is Rs.20 lacs, (Profit for the quarter ended September 30, 2014 is Rs.22 lacs, loss for the year ended March 31, 2014 is Rs.38 lacs, loss for the quarter ended December 31, 2013 is Rs.16 lacs, and for the nine months ended December 31, 2013 is Rs.16 lacs).
- 7 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 interalia certain Tea and Rubber estates would be transferred/ demerged to its subsidiaries. The Scheme is now pending before the High Court of Kerala.
- 8 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; further the Company has received Rs.14 lakhs towards insurance claim during the quarter ended December 31, 2014 on the same matter. Extraordinary item for the nine months ended December 31, 2013 represents loss of aforesaid inventories and fixed assets for which insurance claim was lodged. Results of the Tea Segment under segment wise performance set out above is excluding the said extraordinary item.
- 9 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2015.
- 11 The Statutory Auditors have carried out a Limited Review of the Unaudited Financial Results for the quarter ended December 31, 2014 and their observation has been dealt with in Note 3 above which is self-explanatory.



for and on behalf of the Board of Directors

Whole Time Director

Kolkata
February 11, 2015

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, 2014 which are included in the accompanying 'Unaudited Financial Results for the Quarter ended December 31, 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 December 31, 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 Profit/(Loss) after taxation and earnings/(Loss) per share (before and after extraordinary items) for the quarter and nine months ended December 31, 2014 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 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
February 11, 2015