



Harrisons Malayalam Limited

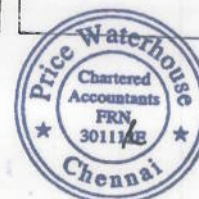
Regd. Office : 24/1624, Bristow Road, Kochi - 682 003



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
Net sales/ Income from operations	6,491	7,428	8,231	15,919	14,948	33,345
Other Operating Income	370	1,049	128	1,419	421	1,398
Total Income from Operations (Net)	8,861	8,477	8,359	17,338	15,369	34,743
2. Expenses						
a. Cost of Materials consumed	2,253	2,217	1,986	4,470	3,520	8,142
b. Purchase of Stock in trade	90	162	155	252	445	767
c. Changes in inventories of finished goods	(453)	(669)	132	(1,122)	(676)	(95)
d. Employee Benefits expense	3,325	2,969	3,106	6,294	5,951	11,621
e. Depreciation	160	154	157	314	308	676
f. Engineering Contract Cost - Materials and Contract Expenses	455	299	302	754	617	1,334
g. Consumption of Stores and Spare Parts and Packing material	682	800	602	1,482	1,326	2,660
h. Other Expenditure	2,197	2,189	1,992	4,386	4,099	8,079
Total Expenses	8,709	8,121	8,432	16,830	15,590	33,184
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	152	356	(73)	508	(221)	1,559
4. Other Income	72	61	76	133	144	248
5. Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	224	417	3	641	(77)	1,807
6. Finance Cost	396	380	362	776	705	1,459
7. Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(172)	37	(359)	(135)	(782)	348
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	(172)	37	(359)	(135)	(782)	348
10. Tax Expenses (Note 4)	-	-	-	-	-	-
11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(172)	37	(359)	(135)	(782)	230
12. Extraordinary Items (Note 9)	134	-	-	134	-	-
13. Net Profit/(Loss) for the period (11 +/- 12)	(306)	37	(359)	(269)	(782)	230
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 (before extraordinary items) (of Rs 10/- each) (not annualised)						16.164
(a) Basic	(Rs.0.93)	Rs.0.20	(Rs.1.95)	(Rs.0.73)	(Rs.4.24)	Rs.1.24
(b) Diluted	(Rs.0.93)	Rs.0.20	(Rs.1.95)	(Rs.0.73)	(Rs.4.24)	Rs.1.24
17. Earnings/(Loss) per share (after extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	(Rs.1.66)	Rs.0.20	(Rs.1.95)	(Rs.1.46)	(Rs.4.24)	Rs.1.24
(b) Diluted	(Rs.1.66)	Rs.0.20	(Rs.1.95)	(Rs.1.46)	(Rs.4.24)	Rs.1.24

Segmentwise Performance	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Tea	4,044	4,094	3,800	8,138	7,187	16,339
Rubber	4,232	3,959	4,189	8,191	7,322	16,245
Engineering (Note 7)	537	355	346	892	717	1,531
Others	48	69	24	117	143	628
Total	8,861	8,477	8,359	17,338	15,369	34,743
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Revenue from Operations	8,861	8,477	8,359	17,338	15,369	34,743
2. Segment Results						
Tea	(310)	(101)	(369)	(411)	(714)	(392)
Rubber	470	507	430	977	639	1,833
Engineering (Note 7)	7	(7)	(32)	-	(34)	(42)
Others	20	6	(43)	26	12	355
Less : Interest expense	187	405	(14)	592	(97)	1,754
Add : Unallocable income	369	342	362	711	699	1,381
Less : Unallocable expense	37	12	17	49	20	53
Total Profit/(Loss) Before Tax (Note 9)	(172)	37	(359)	(135)	(782)	348
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
Tea	32,952	33,136	33,077	32,952	33,077	33,063
Rubber	8,273	7,974	7,699	8,273	7,699	7,636
Engineering (Note 7)	1,397	1,117	1,471	1,397	1,471	1,222
Others	61	81	75	61	75	66
Total	42,683	42,308	42,322	42,683	42,322	41,987





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Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	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	9,171,650	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) 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	9,283,755	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%

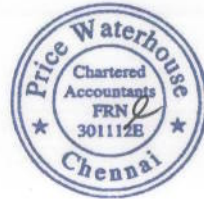
Particulars	3 months ended 30/09/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	7
Disposed of during the quarter	7
Remaining unsolved at the end of the quarter	2 (since resolved)



Notes

1 Statement Of Assets And Liabilities

Particulars	Rs. Lacs	
	Unaudited	Audited
	As on 30.09.2013	As on 31.03.2013
EQUITY AND LIABILITIES		
Shareholders' Fund		
(a) Share Capital	1,845	1,845
(b) Reserves and Surplus	29,852	30,121
Sub-total - Shareholders' Funds	31,697	31,966
Non-current Liabilities		
(a) Long term borrowings	4,591	5,228
(b) Long term provisions	3,122	2,966
Sub-total - Non-current liabilities	7,713	8,194
Current Liabilities		
(a) Short term borrowings	5,037	4,558
(b) Trade payables	2,266	1,637
(c) Other current liabilities	5,274	5,282
(d) Short term provisions	1,173	1,373
Sub-total - Current liabilities	13,750	12,850
TOTAL - EQUITY AND LIABILITIES	53,160	53,010
ASSETS		
Non current assets		
(a) Fixed assets	43,197	43,307
(b) Non current investments	6	6
(c) Long term loans and advances	733	746
(d) Other non current assets	362	514
Sub-total - Non-current assets	44,298	44,573
Current assets		
(a) Current investments	15	15
(b) Inventories	3,373	2,060
(c) Trade receivables	1,035	818
(d) Cash and bank balances	966	2,025
(e) Short term loans and advances	2,321	2,305
(f) Other current assets	1,152	1,214
Sub-total - Current assets	8,862	8,437
TOTAL ASSETS	53,160	53,010



- 2 The Company's business being seasonal in nature, the results for the quarter ended September 30, 2013 are not indicative of the expected financial results for the year.
- 3 Cost of materials consumed represents cost of green leaf / bought latex and sheets/ tea used for blending purchased from others.
- 4 As the ultimate Income Tax liability will depend on the results for the year ending March 31, 2014 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.
- 5 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.
- 6 Replanting Expenses included in "Other Expenditure" includes:
- a) Wages of Rs.672 Lacs for the half year ended September 30, 2013, Rs.360 Lacs for the quarter ended September 30, 2013, Rs.312 Lacs for the quarter ended June 30, 2013, Rs.626 Lacs for the half year ended September 30, 2012, Rs.343 Lacs for the quarter ended September 30, 2012, Rs.1030 Lacs for the year ended March 31, 2013.
- b) Stores consumption of Rs.259 Lacs for the half year ended September 30, 2013, Rs.135 Lacs for the quarter ended September 30, 2013, Rs.124 Lacs for the quarter ended June 30, 2013, Rs.301 Lacs for the half year ended September 30, 2012, Rs.101 Lacs for the quarter ended September 30, 2012, Rs.390 Lacs for the year ended March 31, 2013.
- 7 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. Profit(before taxation) from discontinuing operation included in above results for the quarter ended September 30, 2013 is Rs.7 lacs, and loss for the half year ended September 30, 2013 is Rs.Nil (for the quarter ended June 30, 2013 - Rs.7 lacs, for the quarter ended September 30, 2012- Rs.32 lacs, for the half year ended September 30, 2012- Rs.34 lacs, for the year ended March 31, 2013- Rs.42 lacs). Related tax incidence of the above for the current quarter/ half year, previous quarter and corresponding previous quarter/ half year has not been worked out in view of the remarks set out in note 4 above.
- 8 The Company has entered into a composite scheme of arrangement and amalgamation amongst Harrisons 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.
- 9 Extraordinary item represents loss of certain inventories, fixed assets resulting from fire in one of the tea factory for which the company has lodged an insurance claim. Results of the Tea Segment under segment wise performance setout 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 above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2013.
- 12 The Statutory Auditors have carried out a Limited Review of the Unaudited Financial Results for the quarter ended September 30, 2013 and their observation has been dealt with in Note 4 above which is self-explanatory.

Kolkata
November 11, 2013



For and on behalf of the Board of Directors

Director