

Harrisons Malayalam Limited

CIN:L01119K1978PLC002947

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Income from Operations					
Net sales/ Income from operations	9,865	10,726	8,673	36,510	33,345
Other Operating Income	235	244	687	1,898	1,398
Total Income from Operations (Net)	10,100	10,970	9,360	38,408	34,743
2. Expenses					
a. Cost of Materials consumed	2,914	3,048	1,817	10,432	8,142
b. Purchase of Stock in trade	57	4	74	313	767
c. Changes in inventories of finished goods	957	(214)	1,245	(378)	(95)
d. Employee Benefits expense	2,854	3,241	2,657	12,389	11,621
e. Depreciation	170	163	207	647	676
f. Engineering Contract Cost - Materials and Contract Expenses	538	483	386	1,775	1,334
g. Consumption of Stores and Spare Parts and Packing material	615	721	681	2,818	2,660
h. Other Expenditure	2,020	2,287	1,877	8,693	8,079
Total Expenses	10,125	9,733	8,944	36,689	33,184
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(25)	1,237	416	1,719	1,559
4. Other Income	80	64	87	278	248
5. Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	55	1,301	503	1,997	1,807
6. Finance Cost	377	357	387	1,511	1,459
7. Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(322)	944	116	486	348
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	(322)	944	116	486	348
10. Tax Expenses	70	-	118	70	118
11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(392)	944	(2)	416	230
12. Extraordinary Items (Note 8)	160	-	-	26	-
13. Net Profit/(Loss) for the period (11 +/- 12)	(232)	944	(2)	442	230
14. Paid up Equity Share Capital (Face Value of Rs.10 each)	1,845	1,845	1,845	1,845	1,845
15. Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	16390	16164
16. Earnings/(Loss) per share (before extraordinary items) (of Rs 10/- each) (not annualised):					
(a) Basic	-Rs.2.12	Rs.5.12	-Rs.0.01	Rs.2.25	Rs.1.25
(b) Diluted	-Rs.2.12	Rs.5.12	-Rs.0.01	Rs.2.25	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	Rs.1.25
(b) Diluted	-Rs.1.26	Rs.5.12	-Rs.0.01	Rs.2.40	Rs.1.25

Segmentwise Performance	Quarter Ended			Year Ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
Tea	4,912	5,564	4,800	18,614	16,339
Rubber	4,360	4,606	3,900	17,157	16,245
Engineering (Note 5)	575	522	414	1,989	1,531
Others	253	278	246	648	628
Total	10,100	10,970	9,360	38,408	34,743
Less : Inter Segment Revenue	-	-	-	-	-
Net Revenue from Operations	10,100	10,970	9,360	38,408	34,743
2. Segment Results					
Tea	(113)	595	(10)	72	(392)
Rubber	79	498	382	1,554	1,833
Engineering (Note 5)	(22)	(16)	(36)	(38)	(42)
Others	101	216	146	343	355
Less : Interest expense	45	1,293	482	1,931	1,754
Add : Unallocable income	328	351	346	1,390	1,381
Less : Unallocable expense	8	9	21	66	53
Total Profit/(Loss) Before Tax (Note 3)	(324)	944	116	486	348
3. Capital Employed (Segment Assets - Segment Liabilities)					
Tea	33,386	33,344	33,063	33,386	33,063
Rubber	7,906	8,311	7,636	7,906	7,636
Engineering (Note 5)	1,159	1,196	1,222	1,159	1,222
Others	42	8	66	42	66
Total	42,493	42,859	41,987	42,493	41,987

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Particulars	Quarter Ended			Year Ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
-Number of Shares	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%
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 31/03/2014
B INVESTOR COMPLAINTS	
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 green leaf / bought latex and tea used for blending purchased from others.
- 2 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, 2014 and has been provided in the current quarter. The net deferred tax asset has not been recognised as a prudent policy.
- 3 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.
- 4 Replanting Expenses included in "Other Expenditure" includes :
 - a) Wages of Rs.1599 Lacs for the year ended March 31, 2014, Rs.804 Lacs for the quarter ended March 31, 2014, Rs.1030 Lacs for the year ended March 31, 2013, Rs.264 Lacs for the quarter ended March 31, 2013, Rs. 323 Lacs for the quarter ended December 31, 2013.
 - b) Stores consumption Rs.341 Lacs for the year ended March 31, 2014, Rs.29 Lacs for the quarter ended March 31, 2014, Rs.390 Lacs for the year ended March 31, 2013, Rs.30 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 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 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 December 31, 2013 - Rs.16 lacs, for the quarter ended March 31, 2013- Rs.36 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'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.
- 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 setout above is excluding the said extraordinary item.
- 9 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
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.
- 10 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	(Rs. in Lacs)	
	Year Ended	Year Ended
	March 31, 2014	March 31, 2013
	Audited	Audited
1. Income from Operations		
Net sales/ Income from operations	36,510	33,345
Other Operating Income	1,898	1,398
Total Income from Operations	38,408	34,743
2. Expenses		
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	2,676
h. Other Expenditure	8,693	8,021
Total Expenses	36,690	33,184
3. Profit from Operations before Other Income, Finance Cost and Exceptional	1,719	1,559
4. Other Income	278	248
5. Profit from Ordinary Activities before Finance Cost and Exceptional	1,996	1,807
6. Finance Cost	1,511	1,459
7. Profit from Ordinary Activities after Finance Cost but before Exceptional	486	348
8. Exceptional Items	26	
9 Profit from Ordinary Activities before tax (7 + 8)	512	348
10. Tax Expenses	70	118
11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	442	230
12. Extraordinary Items		
13. Net Profit/(Loss) for the period (11 ± 12)	442	230
14. Minority Interest		
15. Profit / (Loss) after Minority Interest	442	230

Statement of Assets And Liabilities

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	Audited	Audited	Audited	Audited
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Equity and Liabilities				
Shareholders' Fund				
(a) Share Capital	1,845	1,845	1,845	1,845
(b) Reserves and Surplus	30,348	30,121	30,346	30,120
Sub- total - Shareholders' Funds	32,193	31,966	32,191	31,965
Non-current Liabilities				
(a) Long term borrowings	6,881	5,228	6,881	5,228
(b) Long term provisions	3,632	2,966	3,632	2,966
Sub- total - Non-current liabilities	10,513	8,194	10,513	8,194
Current Liabilities				
(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
Sub- total - current liabilities	11,417	12,850	11,417	12,850
Total - Equity And Liabilities	54,123	53,010	54,121	53,009
Assets				
Non current assets				
(a) Fixed assets				
Tangible assets	42,945	42,849	42,945	42,849
Capital Work in progress	162	458	162	458
Intangible assets under development	54	-	54	
(b) Non current investments	6	6	1	1
(c) Deferred Tax Asset				
(d) Long term loans and advances	804	746	804	746
(e) Other non current assets	301	514	301	514
Sub- total - Non-current assets	44,272	44,573	44,267	44,568
Current assets				
(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
Sub- total - current assets	9,851	8,437	9,854	8,441
Total - Assets	54,123	53,010	54,121	53,009

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