



# Harrisons Malayalam Limited

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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014

| PARTICULARS                                                                                             | Rs. lacs      |                |               |                   |               |                      |
|---------------------------------------------------------------------------------------------------------|---------------|----------------|---------------|-------------------|---------------|----------------------|
|                                                                                                         | QUARTER ENDED |                |               | NINE MONTHS ENDED |               |                      |
|                                                                                                         | 31.12.2014    | 30.9.2014      | 31.12.2013    | 31.12.2014        | 31.12.2013    | YEAR ENDED 31.3.2014 |
|                                                                                                         | Unaudited     | Unaudited      | Unaudited     | Unaudited         | Unaudited     | Audited              |
| <b>1 Income from Operations</b>                                                                         |               |                |               |                   |               |                      |
| 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                |
| <b>Total Income from Operations (Net)</b>                                                               | <b>8,477</b>  | <b>8,634</b>   | <b>10,970</b> | <b>24,894</b>     | <b>28,308</b> | <b>38,408</b>        |
| <b>2 Expenses</b>                                                                                       |               |                |               |                   |               |                      |
| 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                |
| <b>Total Expenses</b>                                                                                   | <b>8,878</b>  | <b>9,608</b>   | <b>9,733</b>  | <b>26,515</b>     | <b>26,563</b> | <b>36,689</b>        |
| <b>3 Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)</b>  | <b>399</b>    | <b>(974)</b>   | <b>1,237</b>  | <b>(1,621)</b>    | <b>1,745</b>  | <b>1,719</b>         |
| <b>4 Other Income</b>                                                                                   | <b>74</b>     | <b>79</b>      | <b>64</b>     | <b>215</b>        | <b>197</b>    | <b>278</b>           |
| <b>5 Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)</b>       | <b>473</b>    | <b>(895)</b>   | <b>1,301</b>  | <b>(1,406)</b>    | <b>1,942</b>  | <b>1,997</b>         |
| <b>6 Finance Cost</b>                                                                                   | <b>360</b>    | <b>343</b>     | <b>357</b>    | <b>1,032</b>      | <b>1,133</b>  | <b>1,511</b>         |
| <b>7 Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)</b> | <b>113</b>    | <b>(1,238)</b> | <b>944</b>    | <b>(2,438)</b>    | <b>809</b>    | <b>486</b>           |
| <b>8 Exceptional Items</b>                                                                              |               |                |               |                   |               |                      |
| <b>9 Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)</b>                                    | <b>113</b>    | <b>(1,238)</b> | <b>944</b>    | <b>(2,438)</b>    | <b>809</b>    | <b>486</b>           |
| <b>10 Tax Expenses</b>                                                                                  |               |                |               |                   |               |                      |
| <b>11 Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)</b>                                 | <b>113</b>    | <b>(1,238)</b> | <b>944</b>    | <b>(2,438)</b>    | <b>809</b>    | <b>416</b>           |
| <b>12 Extraordinary Items (Note 8)</b>                                                                  | <b>14</b>     | <b>-</b>       | <b>-</b>      | <b>14</b>         | <b>(134)</b>  | <b>26</b>            |
| <b>13 Net Profit/(Loss) for the period (11 +/- 12)</b>                                                  | <b>127</b>    | <b>(1,238)</b> | <b>944</b>    | <b>(2,424)</b>    | <b>675</b>    | <b>442</b>           |
| <b>14 Paid up Equity Share Capital (Face Value of Rs. 10 each)</b>                                      | <b>1,845</b>  | <b>1,845</b>   | <b>1,845</b>  | <b>1,845</b>      | <b>1,845</b>  | <b>1,845</b>         |
| <b>15 Reserves Excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)</b>    |               |                |               |                   |               |                      |
| <b>16 Earnings/(Loss) per share (of Rs 10/- each) (before extraordinary items) (not annualised)</b>     |               |                |               |                   |               |                      |
| 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              |
| <b>17 Earnings/(Loss) per share (of Rs 10/- each) (after extraordinary items) (not annualised)</b>      |               |                |               |                   |               |                      |
| 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 |           |            | NINE MONTHS ENDED |            | KS IACS    |
|-------------|----------------------------------------------------------|--|--|---------------|-----------|------------|-------------------|------------|------------|
|             |                                                          |  |  | 31.12.2014    | 30.9.2014 | 31.12.2013 | 31.12.2014        | 31.12.2013 | YEAR ENDED |
|             |                                                          |  |  | Unaudited     | Unaudited | Unaudited  | Unaudited         | Unaudited  | Audited    |
| 1           | Segment Revenue                                          |  |  |               |           |            |                   |            |            |
|             | Tea                                                      |  |  | 4,375         | 4,434     | 5,564      | 13,062            | 13,702     | 18,614     |
|             | Rubber                                                   |  |  | 3,810         | 3,979     | 4,606      | 10,922            | 12,797     | 17,157     |
|             | Engineering (Note 6)                                     |  |  | 29            | 96        | 522        | 395               | 1,414      | 1,989      |
|             | Others                                                   |  |  | 263           | 125       | 278        | 515               | 395        | 648        |
|             | Total                                                    |  |  | 8,477         | 8,634     | 10,970     | 24,894            | 28,308     | 38,408     |
|             | Less : Inter Segment Revenue                             |  |  | -             | -         | -          | -                 | -          | -          |
|             | Net Revenue from Operations                              |  |  | 8,477         | 8,634     | 10,970     | 24,894            | 28,308     | 38,408     |
| 2           | Segment Results                                          |  |  |               |           |            |                   |            |            |
|             | Tea                                                      |  |  | (123)         | (962)     | 595        | (1,553)           | 184        | 72         |
|             | Rubber                                                   |  |  | 398           | (1)       | 498        | (124)             | 1,475      | 1,554      |
|             | Engineering (Note 6)                                     |  |  | (20)          | 22        | (16)       | (15)              | (16)       | (38)       |
|             | Others                                                   |  |  | 206           | 35        | 216        | 254               | 242        | 343        |
|             | Total                                                    |  |  | 461           | (906)     | 1,293      | (1,438)           | 1,885      | 1,931      |
|             | Less : Interest expense                                  |  |  | 357           | 337       | 351        | 1,021             | 1,062      | 1,390      |
|             | Add : Unallocable income                                 |  |  | 12            | 11        | 9          | 32                | 58         | 66         |
|             | Less : Unallocable expense                               |  |  | 3             | 6         | 7          | 11                | 72         | 121        |
|             | Profit/(Loss) Before Tax (Note 8)                        |  |  | 113           | (1,238)   | 944        | (2,438)           | 809        | 486        |
| 3           | Capital Employed<br>(Segment Assets-Segment Liabilities) |  |  |               |           |            |                   |            |            |
|             | Tea                                                      |  |  | 31,957        | 32,460    | 33,344     | 31,957            | 33,344     | 33,386     |
|             | Rubber                                                   |  |  | 7,896         | 7,587     | 8,311      | 7,896             | 8,311      | 7,906      |
|             | Engineering (Note 6)                                     |  |  | 1,014         | 912       | 1,196      | 1,014             | 1,196      | 1,159      |
|             | Others                                                   |  |  | 69            | 25        | 8          | 69                | 8          | 42         |
|             | Total                                                    |  |  | 40,936        | 40,984    | 42,859     | 40,936            | 42,859     | 42,493     |

# **A PARTICULARS OF SHAREHOLDING**

| PARTICULARS                                                                     |  |  |  |  |  |  | QUARTER ENDED           |                        |                         | NINE MONTHS ENDED       |                         |                      | YEAR ENDED |
|---------------------------------------------------------------------------------|--|--|--|--|--|--|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|----------------------|------------|
|                                                                                 |  |  |  |  |  |  | 31.12.2014<br>Unaudited | 30.9.2014<br>Unaudited | 31.12.2013<br>Unaudited | 31.12.2014<br>Unaudited | 31.12.2013<br>Unaudited | 31.3.2014<br>Audited |            |
| 1 Public Shareholding                                                           |  |  |  |  |  |  | 9,171,750               | 9,171,750              | 9,171,750               | 9,171,750               | 9,171,750               | 9,171,750            |            |
| - Number of Shares                                                              |  |  |  |  |  |  | 49.70%                  | 49.70%                 | 49.70%                  | 49.70%                  | 49.70%                  | 49.70%               |            |
| - Percentage of Shareholding                                                    |  |  |  |  |  |  |                         |                        |                         |                         |                         |                      |            |
| 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%               |            |
| INVESTOR COMPANY DETAILS                                                        |  |  |  |  |  |  |                         |                        |                         |                         |                         |                      |            |

# **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) ("the Scheme"). The Scheme has been approved by the Board of Directors and sanctioned by the shareholders of the Company and the 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.
- 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