



# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Rs lacs

| PARTICULARS                                                                                            | QUARTER ENDED  |              |               | YEAR ENDED     |               |  |
|--------------------------------------------------------------------------------------------------------|----------------|--------------|---------------|----------------|---------------|--|
|                                                                                                        | 31.03.2015     | 31.12.2014   | 31.03.2014    | 31.03.2015     | 31.03.2014    |  |
|                                                                                                        | Unaudited      | Unaudited    | Unaudited     | Audited        | Audited       |  |
| <b>1 Income from Operations</b>                                                                        |                |              |               |                |               |  |
| Net sales/ Income from operations                                                                      | 7,978          | 8,232        | 9,865         | 32,185         | 36,510        |  |
| Other Operating Income                                                                                 | 235            | 245          | 235           | 922            | 1,898         |  |
| <b>Total Income from Operations (Net)</b>                                                              | <b>8,213</b>   | <b>8,477</b> | <b>10,100</b> | <b>33,107</b>  | <b>38,408</b> |  |
| <b>2 Expenses</b>                                                                                      |                |              |               |                |               |  |
| a Cost of Materials consumed                                                                           | 2,104          | 2,260        | 2,914         | 9,041          | 10,432        |  |
| b Purchase of Stock in trade                                                                           | (3)            | 55           | 57            | 389            | 313           |  |
| c Changes in inventories of finished goods                                                             | 805            | (187)        | 957           | 65             | (378)         |  |
| d Employee Benefits expense                                                                            | 3,134          | 3,014        | 2,854         | 13,301         | 12,389        |  |
| e Depreciation                                                                                         | 273            | 155          | 170           | 729            | 647           |  |
| f Engineering Contract Cost - Materials and Contract Expenses                                          | 18             | 20           | 538           | 316            | 1,775         |  |
| g Consumption of Stores and Spare Parts and Packing material                                           | 675            | 570          | 615           | 3,001          | 2,818         |  |
| h Other Expenditure                                                                                    | 2,025          | 2,191        | 2,020         | 8,704          | 8,693         |  |
| <b>Total Expenses</b>                                                                                  | <b>9,031</b>   | <b>8,078</b> | <b>10,125</b> | <b>35,546</b>  | <b>36,689</b> |  |
| <b>3 Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)</b> | <b>(818)</b>   | <b>399</b>   | <b>(25)</b>   | <b>(2,439)</b> | <b>1,719</b>  |  |
| 4 Other Income                                                                                         | 114            | 74           | 80            | 329            | 278           |  |
| <b>5 Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)</b>      | <b>(704)</b>   | <b>473</b>   | <b>55</b>     | <b>(2,110)</b> | <b>1,997</b>  |  |
| 6 Finance Cost                                                                                         | 398            | 360          | 377           | 1,430          | 1,511         |  |
| 7 Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)       | (1,102)        | 113          | (322)         | (3,540)        | 486           |  |
| 8 Exceptional Items                                                                                    | -              | -            | -             | -              | -             |  |
| <b>9 Profit/(Loss) from Ordinary Activities before tax ( 7 +/- 8)</b>                                  | <b>(1,102)</b> | <b>113</b>   | <b>(322)</b>  | <b>(3,540)</b> | <b>486</b>    |  |
| 10 Tax Expenses                                                                                        | -              | -            | 70            | -              | 70            |  |
| <b>11 Net Profit/(Loss) from Ordinary Activities after tax ( 9 - 10)</b>                               | <b>(1,102)</b> | <b>113</b>   | <b>(392)</b>  | <b>(3,540)</b> | <b>416</b>    |  |
| 12 Extraordinary Items (Note 7)                                                                        | -              | 14           | 160           | 14             | 26            |  |
| <b>13 Net Profit/(Loss) for the period ( 11 +/- 12)</b>                                                | <b>(1,102)</b> | <b>127</b>   | <b>(232)</b>  | <b>(3,526)</b> | <b>442</b>    |  |
| 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)          |                |              |               | 12,864         | 16,390        |  |
| 16 Earnings/(Loss) per share (of Rs 10/- each) (before extraordinary items) (not annualised)           |                |              |               |                |               |  |
| a Basic                                                                                                | -Rs 5.97       | Rs 0.61      | -Rs 2.12      | -Rs 19.18      | Rs 2.38       |  |
| b Diluted                                                                                              | -Rs 5.97       | Rs 0.61      | -Rs 2.12      | -Rs 19.18      | Rs 2.38       |  |
| 17 Earnings/(Loss) per share (of Rs 10/- each) (after extraordinary items) (not annualised)            |                |              |               |                |               |  |
| a Basic                                                                                                | -Rs 5.97       | Rs 0.69      | -Rs 1.26      | -Rs 19.10      | Rs 2.39       |  |
| b Diluted                                                                                              | -Rs 5.97       | Rs 0.69      | -Rs 1.26      | -Rs 19.10      | Rs 2.39       |  |

| PARTICULARS |                                                          | QUARTER ENDED           |                         |                         | YEAR ENDED            |                       |
|-------------|----------------------------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
|             |                                                          | 31.03.2015<br>Unaudited | 31.12.2014<br>Unaudited | 31.03.2014<br>Unaudited | 31.03.2015<br>Audited | 31.03.2014<br>Audited |
| 1           | Segment Revenue                                          |                         |                         |                         |                       |                       |
|             | Tea                                                      | 4,227                   | 4,375                   | 4,912                   | 17,289                | 18,614                |
|             | Rubber                                                   | 3,677                   | 3,810                   | 4,360                   | 14,599                | 17,157                |
|             | Engineering (Note 4)                                     | 48                      | 29                      | 575                     | 443                   | 1,989                 |
|             | Others                                                   | 261                     | 263                     | 253                     | 776                   | 648                   |
|             | <b>Total</b>                                             | <b>8,213</b>            | <b>8,477</b>            | <b>10,100</b>           | <b>33,107</b>         | <b>38,408</b>         |
|             | Less : Inter Segment Revenue                             | -                       | -                       | -                       | -                     | -                     |
|             | <b>Net Revenue from Operations</b>                       | <b>8,213</b>            | <b>8,477</b>            | <b>10,100</b>           | <b>33,107</b>         | <b>38,408</b>         |
| 2           | Segment Results                                          |                         |                         |                         |                       |                       |
|             | Tea                                                      | (433)                   | (123)                   | (113)                   | (1,986)               | 72                    |
|             | Rubber                                                   | (447)                   | 398                     | 79                      | (571)                 | 1,554                 |
|             | Engineering (Note 4)                                     | 9                       | (20)                    | (22)                    | (6)                   | (38)                  |
|             | Others                                                   | 155                     | 206                     | 101                     | 409                   | 343                   |
|             | <b>Total</b>                                             | <b>(716)</b>            | <b>461</b>              | <b>45</b>               | <b>(2,154)</b>        | <b>1,931</b>          |
|             | Less : Interest expense                                  | 393                     | 357                     | 328                     | 1,414                 | 1,390                 |
|             | Add : Unallocable income                                 | 12                      | 12                      | 8                       | 44                    | 66                    |
|             | Less : Unallocable expense                               | 5                       | 3                       | 49                      | 16                    | 121                   |
|             | <b>Profit/(Loss) Before Tax (Note 7)</b>                 | <b>(1,102)</b>          | <b>113</b>              | <b>(324)</b>            | <b>(3,540)</b>        | <b>486</b>            |
| 3           | Capital Employed<br>(Segment Assets-Segment Liabilities) |                         |                         |                         |                       |                       |
|             | Tea                                                      | 31,320                  | 31,957                  | 33,386                  | 31,320                | 33,386                |
|             | Rubber                                                   | 7,062                   | 7,896                   | 7,906                   | 7,062                 | 7,906                 |
|             | Engineering (Note 4)                                     | 219                     | 1,014                   | 1,159                   | 219                   | 1,159                 |
|             | Others                                                   | 29                      | 69                      | 42                      | 29                    | 42                    |
|             | <b>Total</b>                                             | <b>38,630</b>           | <b>40,936</b>           | <b>42,493</b>           | <b>38,630</b>         | <b>42,493</b>         |

| A. PARTICULARS OF SHAREHOLDING                                                  |  |                          |            |            |            |            |
|---------------------------------------------------------------------------------|--|--------------------------|------------|------------|------------|------------|
| PARTICULARS                                                                     |  | QUARTER ENDED            |            | YEAR ENDED |            |            |
|                                                                                 |  | 31.03.2015               | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| 1 Public Shareholding                                                           |  |                          |            |            |            |            |
| - Number of Shares                                                              |  | 91,71,750                | 91,71,750  | 91,71,750  | 91,71,750  | 91,71,750  |
| - 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                                                              |  | 92,83,655                | 92,83,655  | 92,83,655  | 92,83,655  | 92,83,655  |
| - % 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%     |
| B. INVESTOR COMPLAINTS                                                          |  | QUARTER ENDED 31/03/2015 |            |            |            |            |
| Pending at the beginning of the quarter                                         |  |                          | 0          |            |            |            |
| Received during the quarter                                                     |  |                          | 11         |            |            |            |
| Disposed of during the quarter                                                  |  |                          | 11         |            |            |            |
| Remaining unsolved at the end of the quarter                                    |  |                          | 0          |            |            |            |

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## Notes

- 1 Cost of materials consumed represents cost of green leaf / bought latex and tea used for blending purchased from others.
- 2 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.
- 3 Replanting Expenses included in "Other Expenditure" includes :
  - a) Wages of Rs.1037 Lacs for the year ended March 31, 2015, Rs.179 Lacs for the quarter ended March 31, 2015, Rs.1258 Lacs for the year ended March 31, 2014, Rs.263 Lacs for the quarter ended March 31, 2014, Rs.254 Lacs for the quarter ended December 31, 2014.
  - b) Stores consumption Rs.267 Lacs for the year ended March 31, 2015, Rs.10 Lacs for the quarter ended March 31, 2015, Rs.344 Lacs for the year ended March 31, 2014, Rs.87 Lacs for the quarter ended March 31, 2014, Rs.105 Lacs for the quarter ended December 31, 2014.
- 4 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 from discontinuing operation included in above results for the quarter ended March 31, 2015 is Rs.10 lacs, and loss for the year ended March 31, 2015 is Rs.5 lacs (loss for the quarter ended December 31, 2014 - Rs. 20 lacs, for the quarter ended March 31, 2014- Rs.22 lacs, for the year ended March 31, 2014- Rs.38 lacs).
- 5 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.
- 6 In view of the losses incurred by the company, the Board has not recommended any dividend. (previous year Rs.1 per share).
- 7 Extraordinary item represents net insurance claim received against certain loss of inventories 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.
- 8 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current period's classification.
- 9 The Financial figures of last quarter i.e. quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2015 and the published year to date figures upto the third quarter i.e. December 31, 2014 of the current financial year.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2015.

Kolkata  
May 28, 2015



For and on behalf of the Board of Directors

**N DHARMARAJ**

Whole Time Director

**AUDITED CONSOLIDATED FINANCIAL RESULTS**

| Particulars                                                                                      | (Rs. in Lacs)                           |                                         |
|--------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                  | Year Ended<br>March 31, 2015<br>Audited | Year Ended<br>March 31, 2014<br>Audited |
| <b>1. Income from Operations</b>                                                                 |                                         |                                         |
| Net sales/ Income from operations                                                                | 32,185                                  | 36,510                                  |
| Other Operating Income                                                                           | 922                                     | 1,898                                   |
| <b>Total Income from Operations</b>                                                              | <b>33,107</b>                           | <b>38,408</b>                           |
| <b>2. Expenses</b>                                                                               |                                         |                                         |
| a. Cost of Materials consumed.                                                                   | 9,041                                   | 10,434                                  |
| b. Purchase of Stock in trade                                                                    | 389                                     | 310                                     |
| c. Changes in inventories of finished goods and stock in trade                                   | 65                                      | (378)                                   |
| d. Employee Benefits expense                                                                     | 13,301                                  | 12,390                                  |
| e. Depreciation                                                                                  | 729                                     | 647                                     |
| f. Engineering Contract Cost - Materials and Contract Expenses                                   | 316                                     | 1,775                                   |
| g. Consumption of Stores and Spare Parts and Packing materials                                   | 3,001                                   | 2,805                                   |
| h. Other Expenditure                                                                             | 8,704                                   | 8,707                                   |
| <b>Total Expenses</b>                                                                            | <b>35,546</b>                           | <b>36,690</b>                           |
| <b>3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1 - 4)</b> | <b>(2,439)</b>                          | <b>1,718</b>                            |
| 4. Other Income                                                                                  | 329                                     | 278                                     |
| <b>5. Profit from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)</b>      | <b>(2,110)</b>                          | <b>1,996</b>                            |
| 6. Finance Cost                                                                                  | 1,430                                   | 1,511                                   |
| 7. Profit from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)       | (3,540)                                 | 485                                     |
| 8. Exceptional Items                                                                             | -                                       | -                                       |
| <b>9. Profit from Ordinary Activities before tax (7 + 8)</b>                                     | <b>(3,540)</b>                          | <b>485</b>                              |
| 10. Tax Expenses                                                                                 | -                                       | 70                                      |
| <b>11. Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)</b>                         | <b>(3,540)</b>                          | <b>415</b>                              |
| 12. Extraordinary Items                                                                          | 14                                      | 26                                      |
| <b>13. Net Profit/(Loss) for the period (11 + 12)</b>                                            | <b>(3,526)</b>                          | <b>441</b>                              |
| 14. Minority Interest                                                                            | -                                       | -                                       |
| <b>15. Profit / (Loss) after Minority Interest</b>                                               | <b>(3,526)</b>                          | <b>441</b>                              |

**STATEMENT OF ASSETS AND LIABILITIES**

| Particulars                                 | (Rs. in Lacs)         |                       |                       |                       |
|---------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                             | Standalone            |                       | Consolidated          |                       |
|                                             | Year ended<br>Audited | Year ended<br>Audited | Year ended<br>Audited | Year ended<br>Audited |
|                                             | 31.03.2015            | 31.03.2014            | 31.03.2015            | 31.03.2014            |
| <b>Equity and Liabilities</b>               |                       |                       |                       |                       |
| <b>Shareholders' Fund</b>                   |                       |                       |                       |                       |
| (a) Share Capital                           | 1,845                 | 1,845                 | 1,845                 | 1,845                 |
| (b) Reserves and Surplus                    | 26,821                | 30,348                | 26,819                | 30,346                |
| <b>Sub- total - Shareholders' Funds</b>     | <b>28,666</b>         | <b>32,193</b>         | <b>28,664</b>         | <b>32,191</b>         |
| <b>Non-current Liabilities</b>              |                       |                       |                       |                       |
| (a) Long term borrowings                    | 5,930                 | 6,881                 | 5,930                 | 6,881                 |
| (b) Long term provisions                    | 3,864                 | 3,632                 | 3,864                 | 3,632                 |
| <b>Sub- total - Non-current liabilities</b> | <b>9,794</b>          | <b>10,513</b>         | <b>9,794</b>          | <b>10,513</b>         |
| <b>Current Liabilities</b>                  |                       |                       |                       |                       |
| (a) Short term borrowings                   | 4,320                 | 3,804                 | 4,320                 | 3,804                 |
| (b) Trade payables                          | 1,904                 | 1,761                 | 1,905                 | 1,761                 |
| (c) Other current liabilities               | 5,354                 | 4,410                 | 5,354                 | 4,410                 |
| (d) Short term provisions                   | 1,270                 | 1,442                 | 1,270                 | 1,442                 |
| <b>Sub- total - current liabilities</b>     | <b>12,848</b>         | <b>11,417</b>         | <b>12,849</b>         | <b>11,417</b>         |
| <b>Total - Equity And Liabilities</b>       | <b>51,308</b>         | <b>54,123</b>         | <b>51,307</b>         | <b>54,121</b>         |
| <b>Assets</b>                               |                       |                       |                       |                       |
| <b>Non current assets</b>                   |                       |                       |                       |                       |
| (a) Fixed assets                            |                       |                       |                       |                       |
| Tangible assets                             | 42,775                | 42,945                | 42,775                | 42,945                |
| Capital Work in progress                    | 183                   | 162                   | 183                   | 162                   |
| Intangible assets under development         | -                     | 54                    | -                     | 54                    |
| (b) Non current investments                 | 6                     | 6                     | 1                     | 1                     |
| (c) Deferred Tax Asset                      |                       |                       |                       |                       |
| (d) Long term loans and advances            | 744                   | 804                   | 744                   | 804                   |
| (e) Other non current assets                | 2                     | 301                   | 2                     | 301                   |
| <b>Sub- total - Non-current assets</b>      | <b>43,710</b>         | <b>44,272</b>         | <b>43,705</b>         | <b>44,267</b>         |
| <b>Current assets</b>                       |                       |                       |                       |                       |
| (a) Current investments                     | 15                    | 15                    | 15                    | 15                    |
| (b) Inventories                             | 2,282                 | 2,542                 | 2,282                 | 2,542                 |
| (c) Trade receivables                       | 1,278                 | 1,486                 | 1,278                 | 1,486                 |
| (d) Cash and bank balances                  | 943                   | 1,671                 | 946                   | 1,674                 |
| (e) Short term loans and advances           | 2,254                 | 2,670                 | 2,254                 | 2,670                 |
| (f) Other current assets                    | 826                   | 1,467                 | 827                   | 1,467                 |
| <b>Sub- total - current assets</b>          | <b>7,598</b>          | <b>9,851</b>          | <b>7,602</b>          | <b>9,854</b>          |
| <b>Total - Assets</b>                       | <b>51,308</b>         | <b>54,123</b>         | <b>51,307</b>         | <b>54,121</b>         |

For and on behalf of the Board of Directors

  
**DHARMARAJ**  
Whole Time Director

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