



Harrisons Malayalam Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Rs lacs

PARTICULARS	Quarter Ended			Year Ended
	June 30, 2016 Unaudited	March 31, 2016 Unaudited	June 30, 2015 Unaudited	March 31, 2016 Audited
1 Income from Operations				
Net sales/ Income from operations	6,559	7,931	6,081	27,823
Other Operating Income	148	112	211	721
Total Income from Operations (Net)	6,707	8,043	6,292	28,544
2 Expenses				
a Cost of Materials Consumed	2,051	2,351	1,456	7,224
b Purchase of Stock in trade	142	278	45	650
c Changes in inventories of finished goods	(829)	515	(989)	(13)
d Employee Benefits Expense	3,543	4,290	3,392	14,033
e Depreciation	114	127	142	552
f Engineering Contract Cost - Materials and Contract Expenses	-	2	1	8
g Consumption of Stores and Spare Parts and Packing material	630	521	695	2,124
h Other Expenditure	1,656	1,925	2,089	7,803
Total Expenses	7,307	10,009	6,831	32,381
3 (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(600)	(1,966)	(539)	(3,837)
4 Other Income	109	93	68	316
5 (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	(491)	(1,873)	(471)	(3,521)
6 Finance Cost	349	373	365	1,420
7 (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(840)	(2,246)	(836)	(4,941)
8 Exceptional Items (Note 8)	324	-	-	373
9 (Loss) from Ordinary Activities before tax (7 +/- 8)	(516)	(2,246)	(836)	(4,568)
10 Tax Expenses	-	-	-	-
11 Net (Loss) from Ordinary Activities after tax (9 - 10)	(516)	(2,246)	(836)	(4,568)
12 Extraordinary Items	-	-	-	-
13 Net (Loss) for the period (11 +/- 12)	(516)	(2,246)	(836)	(4,568)
14 Paid up Equity Share Capital (Face Value of Rs.10 each)	1,845	1,845	1,845	1,845
15 Reserves Excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)				8,295
16 (Loss) per share (of Rs 10/- each) (before extraordinary items) (not annualised)				
a Basic	(Rs.2.80)	(Rs.12.17)	(Rs.4.53)	(Rs.24.75)
b Diluted	(Rs.2.80)	(Rs.12.17)	(Rs.4.53)	(Rs.24.75)
17 (Loss) per share (of Rs 10/- each) (after extraordinary items) (not annualised)				
a Basic	(Rs.2.80)	(Rs.12.17)	(Rs.4.53)	(Rs.24.75)
b Diluted	(Rs.2.80)	(Rs.12.17)	(Rs.4.53)	(Rs.24.75)

Rs lacs

PARTICULARS	Quarter Ended			Year Ended
	June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue				
Tea	3,910	4,052	3,944	15,554
Rubber	2,775	3,921	2,274	12,453
Engineering (Note 6)	-	58	-	58
Others	22	12	74	479
Total	6,707	8,043	6,292	28,544
Less : Inter Segment Revenue	-	-	-	-
Net Revenue from Operations	6,707	8,043	6,292	28,544
2 Segment Results				
Tea	(147)	(1,029)	(171)	(2,551)
Rubber	(7)*	(844)	(309)	(1,327)
Engineering (Note 6)	(9)	28	(19)	(44)
Others	(8)	(28)	14	758
Total	(171)	(1,873)	(485)	(3,164)
Less : Interest expense	348	370	343	1,395
Add : Unallocable income	4	5	14	21
Less : Unallocable expense	1	8	22	30
(Loss) Before Tax	(516)	(2,246)	(836)	(4,568)
3 Capital Employed (Segment Assets-Segment Liabilities)				
Tea	28,613	28,957	32,046	28,957
Rubber	6,044	6,041	7,336	6,041
Engineering (Note 6)	(35)	(18)	125	(18)
Others	38	64	2	64
Total	34,660	35,044	39,509	35,044

*After considering exceptional item of Rs. 324 lacs referred to in Note 8

Notes

- 1 The Company's business being seasonal in nature, the results for the quarter ended June 30, 2016 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, 2017 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.115 Lacs for the quarter ended June 30,2016, Rs.236 Lacs for the quarter ended March 31, 2016, Rs.188 Lacs for the quarter ended June 30, 2015, Rs.776 Lacs for the year ended March 31, 2015.
 - b) Material Consumption of Rs.19 Lacs for the quarter ended June 30, 2016, Rs.10 Lacs for the quarter ended March 31, 2016, Rs.46 Lacs for the quarter ended June 30, 2015, Rs.155 Lacs for the year ended March 31, 2016.
- 6 The Company in its Board meeting dated May 15, 2012 has approved the plan for transferring its Engineering division to one of its wholly owned subsidiary and had also obtained the consent of its shareholders by way of postal ballot. The Engineering division is a separate business segment as per AS 17 "Segment Reporting". The decision was consistent with the Company's long term strategy to focus on core plantation activity. The Company has now stopped quoting for new projects and the existing projects are nearing completion. Further, the Board in its meeting held on September 28, 2015 has decided to discontinue the engineering business itself and the aforesaid transfer is no longer warranted.

Items in the above results are inclusive of ordinary activities attributable to the aforesaid Engineering Division, 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 June 30, 2016 is Rs.9 Lacs, profit for the quarter ended March 31, 2016 is Rs.28 lacs, loss for the year ended March 31, 2016 is Rs.44 lacs, loss for the quarter ended June 30, 2015 is Rs.19 lacs.
- 7 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.
- 8 Exceptional item in the current quarter represents compensation received from Power Grid Corporation in connection with loss of revenue due to felling of trees for drawing electric transmission lines across certain rubber estates. Exceptional item during the year ended March 31, 2016 represents profit on sale of immovable property
- 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 July 29, 2016.
- 11 The Statutory Auditors have carried out Limited Review of the Standalone Unaudited Financial Results for the quarter ended June 30, 2016 and their observation has been dealt with in Note 3 above which is self-explanatory.

for and on behalf of the Board of Directors

Kochi
July 29, 2016

Whole Time Director
N Dharmaraj