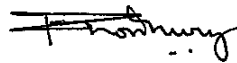


The Board of Directors
Harrisons Malayalam Limited
24/ 1624, Bristow Road,
Kochi – 682 003

1. We have reviewed the accompanying 'Un-audited financial results for the Quarter ended March 31, 2012' in which are included the results for the quarter ended March 31, 2012 (the " Statement ") of Harrisons Malayalam Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



(Pinaki Chowdhury)
Partner
Membership Number : 057572

Chennai
May 15, 2012

Harrisons Malayalam Limited

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2012

Rs. Lacs

Particulars	Quarter Ended		Year Ended		March 31, 2011 Audited
	March 31, 2012 Unaudited	December 31, 2011 Unaudited	March 31, 2011 Unaudited	March 31, 2012 Unaudited	
Income from Operations	9,785	9,285	10,426	36,920	36,435
1. Net sales/ income from operations	98	126	444	554	647
2. Other Operating Income	9,883	9,411	10,870	36,474	37,082
Expenses	1,701	1,888	2,919	7,177	9,689
3. Cost of Materials consumed	483	872	482	2,207	1,906
4. Purchase of Stock in trade	1,373	(235)	410	577	677
5. Changes in inventories of finished goods and stock in trade	2,881	3,432	2,426	12,091	10,368
6. Employee Benefits expense	182	161	160	649	611
7. Depreciation	510	466	754	1,879	2,780
8. Engineering Contract Cost - Materials and Contract Expenses	553	694	600	2,951	3,008
9. Consumption of Stores and Spare Parts	1,539	1,513	1,874	6,611	6,436
10. Other Expenditure	9,222	8,291	9,635	34,142	35,475
Profit from Operations before Other Income, Finance Cost and Depreciation (1 - 2)	641	1,120	1,235	2,332	1,607
Other Income	164	37	93	366	491
Profit from Ordinary Activities before Finance Cost and Depreciation (3 + 4)	805	1,157	1,328	2,698	2,098
Finance Cost	427	427	373	1,680	1,573
Profit from Ordinary Activities after Finance Cost but before Depreciation (5 - 6)	378	730	955	1,018	525
Exceptional Items	378	730	955	1,018	525
Profit from Ordinary Activities before tax (7 + 8)	500	730	130	500	130
Tax Expenses	(122)	730	825	518	395
Net Profit/(Loss) for the period (11 ± 12)	1,845	1,845	1,845	1,845	1,845
Net Profit/(Loss) for the period (11 ± 12) paid up Equity Share Capital (Face Value of Rs. 10 each)	1,845	1,845	1,845	1,845	1,845
Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	15,947	15,947	15,947	15,947	15,947
Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised)	Rs. 0.66	Rs. 3.96	Rs. 4.47	Rs. 2.81	Rs. 2.14
(a) Basic	Rs. 0.66	Rs. 3.96	Rs. 4.47	Rs. 2.81	Rs. 2.14
(b) Diluted	Rs. 0.66	Rs. 3.96	Rs. 4.47	Rs. 2.81	Rs. 2.14
Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):	Rs. 0.66	Rs. 3.96	Rs. 4.47	Rs. 2.81	Rs. 2.14
(a) Basic	Rs. 0.66	Rs. 3.96	Rs. 4.47	Rs. 2.81	Rs. 2.14
(b) Diluted	Rs. 0.66	Rs. 3.96	Rs. 4.47	Rs. 2.81	Rs. 2.14

Segmentwise Performance	Quarter Ended		Year Ended	
	March 31, 2012 Unaudited	December 31, 2011 Unaudited	March 31, 2011 Unaudited	March 31, 2012 Unaudited
1. Segment Revenue	3,365	3,526	2,915	12,497
Tea	5,665	5,240	6,813	21,018
Rubber	599	523	880	2,232
Engineering	234	122	282	727
Others	9,863	9,411	10,870	36,474
Total	9,863	9,411	10,870	36,474
Less: Inter Segment Revenue				
Net Revenue from Operations	9,863	9,411	10,870	36,474

2. Segment Results	Quarter Ended		Year Ended	
	March 31, 2012 Unaudited	December 31, 2011 Unaudited	March 31, 2011 Unaudited	March 31, 2012 Unaudited
Tea	(1105)	(345)	(659)	(3,225)
Rubber	1,707	1,582	1,724	5,764
Engineering	25	(13)	30	66
Others	152	(67)	220	57
Less: Interest expense	779	1,157	1,315	2,662
Total Profit Before Tax	401	427	360	1,644
	378	730	955	1,018



(Handwritten signature)

