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

Chennai May 15, 2012 (Pinaki Chowdhury)

Partner

Membership Number: 057572

Harrisons Malayalam Limited

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

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	UNAUDIT	ED FINANCI	IAL RESULT	S FOR THE	QUARTER	UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 3151 MARCH, 2012					Rs. Lacs	
	D.	Quarter Ended		Year Ended	nded		0	Quarter Ended		Year Er	Year Ended	
Particulars	March 31. 1	December 31, 2011		March 31, 2012	March 31, 2011	Segmentwise Performance	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012 Unaudited	March 31, 2011 Audited	
	Unaudited	Unaudited	Ottabbiled	Ollandican	Dudico	1 Segment Revenue	-					
ome from Operations	9 765	9.285	10,426	35,920	36,435	Tea	3,365	3,526	2,915	12,497	12,780	
Net sales/ moone from operations	98	126	44	554	647	Rubber	5,665	5,240	6,813	21,018	20,205	
Income from Operations	9,863	9,411	10,870	36,474	37,082	Engineering	599	523	088	2,232	3,200	
enses Cost of Materials consumed.	1,701	1,888	2,919	7,177	9,689	Others	234	122	262	727	831 831	
). Purchase of Stock in trade	483	372	492	2,207	1,906		9,000	9,1	90.0	3	1	
 Changes in inventories of finished goods and stock in trade Employee Repetits expense 	1,373 2,881	(235) 3,432	2,426	12,091	10,368	Net Revenue from Operations	9,863	9,411	10,870	36,474	37,082	
s. Depreciation	182	161	160	649	611							
f. Engineering Contract Cost - Materials and Contract Expenses	510	466	754	1,879	2,780							
g. Consumption of Stores and Spare Parts	553	694	600	2,951	3,008							
h. Other Expenditure	1,539 9,222	1,513 8,291	9,635	34,142	35,475							
off from Operations before Other Income, Finance Cost and	641	1,120	1,235	2,332	1,607	2. Segment Results						
sphonial terms (i ~ 2) ner Income	164	37	93	366	491	Tea	(1105)	(345)	(659)	(3,225)	(2,841)	
offt from Ordinary Activities before Finance Cost and aptional Items (3 + 4)	805	1,157	1,328	2,698	2,098	Rubber	1,707	1,582	1,724	5,764	4,498 177	
nance Cost cost from Ordinary Activities after Finance Cost but before	427	427	373	1,580	1,5/3	Elignice aug	; ;		3	77	3	
epitonal items (5 - 6)	378	730	955	1,018	525	Others	779	1,157	1,315	2,662	1,947	
xceptional items ofit from Ordinary Activities before tax (7 + 8) ax Expenses vet Profit/(Loss) from Ordinary Activities after tax (9 - 10)	378 500 (122)	730 - 730	955 130 825	1,018 500 518	525 130 395	Less : Interest expense Total Profit Before Tax	401 378	427 730	360 955	1,644	1,422 525	
Extraordinary Items Net Profit/(Loss) for the period (11 ± 12) Paid up Equity Share Capital (Face Value of Rs. 10 each)	(122) 1,845	730 1,845	825 1,845	518 1,845	395 1,845							
Reserves Excluding Revaluation Reserves as per Balance Sheet of vious accounting year					15,947		<u></u>					
Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):										//		
(a) Basic	(Rs.0.66)	Rs.3.96	Rs.4.47	Rs.2.81	1 Rs.2.14			•	2 ate			
(b) Diluted	(Rs.0.66)	Rs.3.96	Rs.4.47	Rs.2.81	1 Rs.2.14				Co Charter	SIL		
Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):							#-		1	3		
(a) Basic	(Rs.0.66)	Rs.3.96	6 Rs.4.47	Rs.2.81	1 Rs.2.14				2/30			
(b) Diluted	(Rs.0.66)	Rs.3.96	6 Rs.4.47	7 Rs.2.81	1 Rs.2.14		\ -		Chenn		_	-
						-						



							0	Quarter Ended	
	٥	Quarter Ended		Year Ended	ndea		March 31.	December	March 31,
Particulars	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011	Segmentwise Performance			2011 Unaudited
	ă.	_	Unaudited Unaudited	Unaudited	Audited				
RS OF SHAREHOLDING						3. Capital Employed			
≥holding						(Segment Assets - Segment Liabilities)			
er of Shares	9171750	9171750	9171400		,,	100	33,289	32,874	33,372
ntage of Shareholding	49,70%	49,70%	49.69%	49 70%	49.69%	Rubber	7,776	9,068	9,465
and promoter group. Shareholding						Engineering	1,599	1,550	450,1
d/Encumbered			,	,	1	Others	107	139	130
nber of shares.	,	. 1							
of shares (as a % of the total shareholding promoter and promoter group)			_,			Total	42,771	43,637	44,667
of shares (as a % of the total share capital the company)	1	1	1	,	1				
noumbered									
mber of shares	9283655	9283655	9284905	9283655					
of shares (as a% of the total shareholding of promoter and noter group)	100%	100%	100%	%00%	100%				
f shares (as a % of the total share capital re company)	50.30%	6 50.30%	% 50.31%	% 50.30%	50.31%		-		

March 31, 2012 Unaudited

March 31, 2011 Audited

Year Ended

33,289 7,776

33,372 9,465 1,694

1,599

42,771

44,661

COMPLAINTS
the beginning of the quarter
luring the quarter 3 months ended (31/03/2012)

1 (since resolved)

if during the quarter unsolved at the end of the quarter

he seasonal nature of plantation business, the ultimate income tax liability has been determined based on the results for the year ended March 31, 2012 and has been provided in the current terials consumed represents cost of green leaf / field latex purchased from others.

as "on account advance" has not been expensed. The said advance included in Loans and Advances is considered as recoverable by the management, pending disposal of the case. nt of Kerala had issued a Notification revising the Minimum Wages of Plantation workers, which has been stayed by the Honble High Court of Kerala. An amount of Rs.491.07 Lacs results include replanting and infilling expenses of Rs.1.906 lacs for the year ended March 31, 2012; Rs.1,618 lacs for the Year ended March 31, 2011; Rs.403 lacs for the quarter ended March 31, не net deferred tax asset has not been recognised as a prudent policy.

262 lacs for the quarter ended December 31, 2011 and Rs. 108 lacs for the quarter ended March 31, 2011.

eriods figures have been regrouped wherever necessary to conform to the classification for the current periods. ory Auditors have carried out a Limited Review of the Unaudited Financial Results for the quarter ended March 31, 2012. results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15 , 2012.

and of Directors

MANAGING DIRECTOR