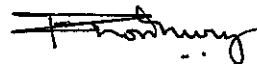


The Board of Directors
Harrisons Malayalam Limited
24/ 1624, Bristow Road,
Kochi – 682 003

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

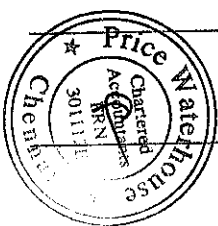
Regd. Office : 24/1624, Bristow Road, Kochi - 682 003



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

Rs. Lacs

Particulars	Quarter Ended			Year Ended		Segmentwise Performance	Quarter Ended			Year Ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						1. Segment Revenue					
1. Net sales/ income from operations	9,765	9,285	10,426	35,920	36,435	Tea	3,365	3,526	2,915	12,497	12,780
2. Other Operating Income	98	126	444	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	589	523	880	2,232	3,266
Expenses						Others	234	122	282	727	831
3. Cost of Materials consumed	1,701	1,888	2,919	7,177	9,689	Others Total	9,863	9,411	10,870	36,474	37,082
4. Purchase of Stock in trade	483	372	492	2,207	1,906	Less: Inter Segment Revenue					
5. Changes in inventories of finished goods and stock in trade	1,373	(235)	410	577	677	Net Revenue from Operations	9,863	9,411	10,870	36,474	37,082
6. Employee Benefits expense	2,881	3,432	2,426	12,091	10,368						
7. Depreciation	182	161	160	649	611						
8. Engineering Contract Cost - Materials and Contract Expenses	510	466	754	1,879	2,780						
9. Consumption of Stores and Spare Parts	553	694	600	2,951	3,008						
10. Other Expenditure	1,539	1,513	1,874	6,611	6,436						
1 Expenses	9,222	8,291	9,635	34,142	35,475	2. Segment Results					
Profit from Operations before Other Income, Finance Cost and optional items (1 - 2)	641	1,120	1,235	2,332	1,607	Tea	(1105)	(345)	(659)	(3,225)	(2,841)
Other Income	164	37	93	366	491	Rubber	1,707	1,582	1,724	5,764	4,498
Profit from Ordinary Activities before Finance Cost and optional items (3 + 4)	805	1,157	1,328	2,698	2,098	Engineering	25	(13)	30	66	177
Finance Cost	427	427	373	1,880	1,573	Others	152	(67)	220	57	113
Profit from Ordinary Activities after Finance Cost but before optional items (5 - 6)	378	730	955	1,018	525	Less: Interest expense	779	1,157	1,315	2,662	1,947
Exceptional Items	378	730	955	1,018	525	Total Profit Before Tax	401	427	360	1,644	1,422
Profit from Ordinary Activities before tax (7 + 8)	500	-	130	500	130		378	730	955	1,018	525
Tax Expenses	(122)	730	825	518	395						
Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(122)	730	825	518	395						
Extraordinary Items	(122)	730	825	518	395						
Net Profit/(Loss) for the period (11 ± 12)	(122)	730	825	518	395						
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						
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	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):											
(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						



Particulars	Quarter Ended		Year Ended		Segmentwise Performance	Quarter Ended		Year Ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012
RS OF SHAREHOLDING	Unaudited	Unaudited	Unaudited	Unaudited	3. Capital Employed (Segment Assets - Segment Liabilities)	Unaudited	Unaudited	Unaudited	Unaudited
holding									
of Shares	9171750	9171750	9171400	9171750	Tea	33,289	32,874	33,372	33,289
age of Shareholding	49.70%	49.70%	49.69%	49.70%	Rubber	7,776	9,068	9,465	7,776
nd promoter group Shareholding					Engineering	1,599	1,596	1,694	1,599
d/Encumbered					Others	107	139	130	107
ber of shares					Total	42,771	43,637	44,661	42,771
if shares (as a % of the total shareholding promoter and promoter group)									
if shares (as a % of the total share capital the company)									
numbered									
number of shares	9283655	9283655	9284005	9283655					
of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%					
if shares (as a % of the total share capital the company)	50.30%	50.30%	50.31%	50.30%					
COMPLAINTS	3 months ended (31/03/2012)								
the beginning of the quarter	7								
during the quarter	8								
if during the quarter	1 (since resolved)								
unsolved at the end of the quarter									

Materials consumed represents cost of green leaf / field latex purchased from others.

The 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 year's financial statements.

The net deferred tax asset has not been recognised as a prudent policy.

The Honble High Court of Kerala, An amount of Rs.491.07 Lacs in the case 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 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.

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, 2012.

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

Periods figures have been regrouped wherever necessary to conform to the classification for the current periods.

Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2012.

Only Auditors have carried out a Limited Review of the Unaudited Financial Results for the quarter ended March 31, 2012.



On behalf of the Board of Directors
PANKAJ KAPOOR
 MANAGING DIRECTOR