



# Harrisons Malayalam Limited

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



## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2006

Rs in Lacs

Particulars	Nine Mths Ended 31st Dec 2005	Quarter Ended		Year Ended	
		31st Mar 2006	31st Mar 2005	31st Mar 2006 Audited	31st Mar 2005 Audited
Net Sales/Income from Operations	10631	3918	3717	14549	14141
Other Income	178	438	211	616	409
Expenditure					
a.(Increase)/Decrease in Stock-in-Trade	(434)	562	500	128	(66)
b.Consumption of Materials	2154	828	265	2982	2200
c.Staff Cost	4881	1500	1370	6381	6051
d.Other Expenditure	2744	1150	1327	3894	3798
Total Expenditure	9345	4040	3462	13385	11983
Interest	763	182	124	945	721
Depreciation	195	109	71	304	269
<b>Profit Before Exceptional Items</b>	<b>506</b>	<b>25</b>	<b>271</b>	<b>531</b>	<b>1577</b>
Exceptional Items (Net)	7098	-559		6539	3266
<b>Profit After Exceptional Items</b>	<b>7604</b>	<b>-534</b>	<b>271</b>	<b>7070</b>	<b>4843</b>
Provision for Taxation - Current	9	5	31	14	77
F B T	40	14		54	
<b>Net Profit</b>	<b>7555</b>	<b>-553</b>	<b>240</b>	<b>7002</b>	<b>4766</b>
Paid up Equity Share Capital (Face Value of Rs.10 each)	1845	1845	1845	1845	1845
Reserves Excluding Revaluation Reserve				14314	7575
Basic & Diluted EPS for the period	40.95	(3.00)	1.30	37.95	25.83
Aggregate of Non Promoter Shareholding					
-Number of Shares	9436525	9321300	9436525	9321300	9436525
-Percentage of Shareholding	51.13%	50.51%	51.13%	50.51%	51.13%

Rs in Lacs

Segmentwise Performance	Nine Mths Ended 31st Dec 2005	Quarter Ended		Year Ended	
		31st Mar 2006	31st Mar 2005	31st Mar 2006 Audited	31st Mar 2005 Audited
<b>1. Segment Revenue</b>					
Tea	5800	1984	1813	7784	7386
Rubber	4458	1899	1924	6357	6295
Others	551	473	162	1024	840
Total	<b>10809</b>	<b>4356</b>	<b>3899</b>	<b>15165</b>	<b>14521</b>
Less : Inter Segment Revenue					
<b>Net Revenue from Operations</b>	<b>10809</b>	<b>4356</b>	<b>3899</b>	<b>15165</b>	<b>14521</b>
<b>2. Segment Results</b>					
Tea	-501	-555	-228	-1056	-146
Rubber	1799	700	611	2499	2390
Others	-29	62	114	33	156
	1269	207	497	1476	2400
Less : Interest (Net)	763	182	124	945	721
Less: Unallocable Expenses/ (Income)			102		102
<b>Total PBT</b>	<b>506</b>	<b>25</b>	<b>271</b>	<b>531</b>	<b>1577</b>
<b>3. Segment Capital Employed</b>					
Tea	7661			8037	8162
Rubber	10636			8895	9980
Others	1114			1242	1143
<b>Total</b>	<b>19411</b>			<b>18174</b>	<b>19285</b>

## AUDITED CONSOLIDATED FINANCIAL RESULTS

Rs in Lacs

Particulars	Year Ended	
	31st Mar 2006 Audited	31st Mar 2005 Audited
Net Sales/Income from Operations	15085	14382
Other Income	690	413
Expenditure		
a.(Increase)/Decrease in Stock-in-Trade	155	(72)
b.Consumption of Raw Materials	3077	2229
c.Staff Cost	6266	6054
d.Other Expenditure	4405	4097
Total Expenditure	13903	12308
Interest	1186	1237
Depreciation	305	270
<b>Profit/(Loss) Before Exceptional Items &amp; Tax</b>	<b>381</b>	<b>980</b>
Exceptional Items	6539	3266
<b>Profit After Exceptional Items</b>	<b>6920</b>	<b>4246</b>
Provision for Taxation	88	84
<b>Profit/(Loss) After Exceptional Items &amp; Tax</b>	<b>6832</b>	<b>4162</b>
Minority Interest		9
<b>Profit/(Loss) after Minority Interest</b>	<b>6832</b>	<b>4171</b>

### Notes

- Profitability for the quarter was affected due to low price realisation for Tea.
- The Auditors have stated their inability to express an opinion on the carrying amount of investments in a subsidiary company whose networth has become negative and also the advances given to two subsidiaries  
Management Comments  
The investment in the wholly owned subsidiaries are strategic and long-term in nature and there is no permanent diminution in the value of such investments  
The advances given to the subsidiary companies are for strategic investments to be made by the subsidiary companies . Accordingly no provision is considered necessary in respect of such investments / advances.
- Provision for Taxation has been considered under Section 115JB of the Income Tax Act, 1961 after considering legal opinion obtained. The net deferred tax arising on account of unabsorbed depreciation and business losses has not been recognised as a prudent policy.
- The Board has recommended a dividend of ..... (Previous Year 10%) on the Equity Shares of the Company.
- Details of number of investor complaints for the quarter ended March 31, 2006 : Beginning - Nil, Received - 23, Disposed off - 2; and Pending - Nil.
- Government of Kerala has issued Notification revising the Minimum Wages of Plantation workers, which has been stayed by the Hon'ble High Court of Kerala . Pending disposal of the case, no provision has been considered
- Exceptional items for the year includes income from sale of estates and additional provisions made for gratuity liability based on actuarial valuation..
- Previous Quarters/Years figures have been regrouped wherever necessary to conform to the classification for the current quarter
- The above results were reviewed by the Audit Committee on 25th April 2006 and approved by the Board of Directors at its meeting held on 25th April 2006

On Behalf of the Board of Directors