

**SHALIMAR (MALAY) PLC**  
*Summarised Financial Report*  
*for the Six months ended*  
*30th September 2009*

**CORPORATE INFORMATION**

<b>Name of the Company</b>	Shalimar (Malay) PLC (A Carson Cumberbatch Company)
<b>Company Number</b>	PQ 51
<b>Legal Form</b>	A Public Quoted Company with Limited Liability Incorporated in Sri Lanka in 1909.
<b>Directors</b>	Hari Selvanathan (Chairman) Mano Selvanathan Israel Paulraj Don Chandima R. Gunawardena Allan Kenneth Sellayah P. Chandana P. Tissera K. C. Nalake Fernando
<b>Bankers</b>	Standard Chartered Bank HSBC Bank Malaysia Berhad Commercial Bank of Ceylon Deutsche Bank
<b>Auditors</b>	Messrs. Ernst & Young Chartered Accountants 201, De Saram Place Colombo 10 Sri Lanka.
<b>Secretaries</b>	Carsons Management Services (Private) Limited. No. 61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel: +94 11 4739200 Fax: +94 11 4739300
<b>Managers</b>	Agro Harapan Lestari Sdn Bhd Suite 3.02, 3rd Floor, Wisma E&C No.02, Lorong Dungun Kiri Damansara Heights 50490, Kuala Lumpur Malaysia. Tel: +603 2093 4660 Tel: +603 2093 5660
<b>Registered Office</b>	No. 61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel: +94 11 4739200 Fax: +94 11 4739300
<b>Corporate Website</b>	<a href="http://www.goodhopeasia.com">www.goodhopeasia.com</a>

**Review of operations for the six months ended 30th September 2009****Overview of current prices**

The average Crude Palm Oil (CPO) prices in Malaysia during the period under review was MYR 2,235 compared to MYR 3,271 recorded in the corresponding period last year.

Palm oil prices were at low levels at the beginning of the calendar year, compared to prices during the last few years, due to the bearish sentiment on the back of global economic crisis and the financial market turmoil. However, Palm oil prices have recovered almost 40% from low levels earlier this year, on unhindered demand for Palm oil due to tight supply in the vegetable oil markets.

We expect CPO prices to stabilise around current levels during the rest of the financial year, amid low seasonal production of Palm oil and tight global supply of vegetable oils, as well as prospects of higher crude oil and commodity prices in the wake of global economic recovery.

**Company performance**

The turnover of the Company for the six months ended 30th September 2009 was Rs.58.14mn, a 4.4 % drop compared to Rs.60.82mn recorded during the corresponding six months of the previous financial year. The drop in turnover was mainly attributed to a lower dividend income recorded due to the disposal of some of the company's long term investments during the previous financial year.

The revenue from the Sale of Fresh Fruit Bunches (FFB) increased by 1% to Rs. 58mn compared to Rs. 57.6mn recorded during the corresponding period of the previous year despite lower CPO market prices as a result of the company's increased crop production by 29% during the period.

FFB harvest for the six months under review was of 4,120 MT compared to 3,188 MT recorded during the previous year mainly due to progressive maturing of the palms.

In line with the drop in average market prices during the current period as indicated above, the Net Sales Average (NSA) per tonne of FFB was RM 430.78 for the period, compared to RM 549.56 recorded in the previous year.

Direct Operating Cost of the company for the six months was higher than the previous year due to higher direct costs with the increased crop volumes recorded and also due a timing difference in the applications programs of fertilizer and other field maintenance programs. The higher mature land extent during the period under review compared to the corresponding six months of the previous year due to an additional 71ha coming into maturity during the latter part of the previous financial year also contributed to the higher expenses reported during the period under review. Expenses with regard to field maintenance including fertilization are expected to even out during the remaining period of the current financial year.

Accordingly the Company recorded a net profit after tax of Rs.16.38mn, compared to profit of Rs28.65mn recorded during the previous year.

**Future prospects**

CPO prices are expected to stabilise around the current levels amid lower Palm oil production and tight global vegetable oil supply expected during the rest of the financial year, as well as on improving Crude oil, Commodity and other markets amid the recovering global economy. However, increasing Crude oil and commodity prices may result in increasing the cost of inputs to the Company, thus reducing the margins.

As has been previously communicated, at an operational level, continuous focus on optimizing yields potential, together with the deployment of stringent cost and operational management frame work would enable us to sustain cost levels amidst inflationary pressure and any fluctuations in market prices.

**SHALIMAR (MALAY) PLC****Additional Notes**

- I Names and the Number of Shares held by the top 20 shareholders as at 30 September 2009:

	Name of Shareholders	Number of Shares	%
1	GOODHOPE ASIA HOLDINGS LTD	5,246,382	75.60
2	SELINSING PLC	744,984	10.73
3	GOOD HOPE PLC	215,136	3.10
4	MS R.M.S. CASIE CHETTY (DECD)	171,186	2.47
5	JNDO-MALAY PLC	153,576	2.21
6	EXECUTOR OF THE ESTATE OF FRANCIS R. CROMIE (DECD)	92,533	1.33
7	EST.OF MR. F.C. FELLOWES GORDON (DECEASED)	92,533	1.33
8	MR. A. GOBIKRISHNA	92,533	1.33
9	KEYSTONE LIMITED	42,133	0.61
10	MRS. J.T.S.N. SUPPIAH	36,266	0.52
11	Mr J. A. FERNANDEZ	21,795	0.31
12	YOROPA INVESTMENTS AND TRADING(PRIVATE) LTD	13,000	0.19
13	CREDIT SUISSE SINGAPORE	2,600	0.04
14	MR. S. VASUDEVAN	2,300	0.03
15	MRS. V. SARASWATHY	1,230	0.02
16	THURSTON INVESTMENTS LIMITED	1,000	0.01
17	MR. N.K. PUNCHIHEWA	1,000	0.01
18	LAKE VIEW INVESTMENTS (PRIVATE) LIMITED	769	0.01
19	MR. B. SELVANAYAGAM	700	0.01
20	FIRST CAPITAL MARKETS LIMITED/ MR. M.A.U. GNANATHI	600	0.01
		<b>6,932,256</b>	<b>99.89</b>

- II Public Holding % 8.35%

- III Directors share holdings as at 31st March 2009

Name of Director	Number of Shares
Mr. H. Selvanathan	150
Mr. M. Selvanathan	150
Mr. D. C.R. Gunawardena	1
Mr. I. Paulraj	150
Mr. A.K. Sellayah	-
Mr.P.C.P.Tissera	-
Mr. K.C.N. Fernando	-

## SHALIMAR (MALAY) PLC

### Notes to the Summarised Financial Report

#### 1. Basis of preparation of Summarised Financial Report.

The Interim Financial Statements of the Company have been prepared in consistency with the accounting policies and methods applied for the year ended 31st March, 2009 and are in compliance with Sri Lanka Accounting Standard 35 - 'Interim Financial Reporting'.

#### 2. Events occurring after the Balance Sheet date

Malaysian plantation properties of Indo-Malay PLC and Selinsing PLC were charged as security to Standard Chartered Bank Singapore to secure a financing facility under Good Hope Asia Holding Ltd, the company's parent, in order to facilitate the Group's expansion programme of the plantation asset base and to refinance the Group's existing debt obligations.

An internal arrangement was established to ensure equitability amongst the four Malaysian plantation companies ( Indo- Malay PLC, Selinsing PLC, Good Hope PLC, and Shalimar PLC), with each of the four Malaysian plantation companies counter guaranteeing the combined liability that would crystallize in the event of a successful claim on properties mortgaged by the Company and Selinsing PLC. As such total loss incurred by Shalimar Malay PLC in the event of a successful claim is limited to 25% of the combined loss.

The above has been previously communicated via a Share Holder Circular dated 29th September 2009 and approved at the Extra Ordinary General Meeting held on 21st October 2009.

Subsequent to the Balance sheet date, no circumstances have arisen which would require adjustments to or disclosure in the Summarised Financial Report other than disclosed above.

#### 3. Contingent Liabilities

There are no changes of a material nature in the contingent liabilities other than disclosed above since the last annual Balance sheet date.

#### 4. Restatement of comparative figures

Certain comparative figures have been reclassified where applicable to conform to the classification and presentation as at 30th September 2009.

#### 5. Stated Capital

Stated capital of the company consists of,

	As at 30.09.2009	As at 30.09.2008
Fully paid ordinary shares	6,940,080	6,940,080

#### 6. Exchange rates

The Financial Statements are presented in Sri Lankan rupees, which is the company's presentation currency. As at the reporting date, the assets and liabilities of the Malaysian Operations are translated in to the presentation currency ( Sri Lankan Rupee) at the rate of exchange ruling at the balance sheet date and their Income Statements are translated at the average exchange rate for the period. The exchange difference arising on the translation are taken directly to currency translation reserve in the Equity Statement.

	30.09.2009	30.09.2008	31.03.2009
Malaysian Ringgit			
Average rate	32.80	31.64	31.16
Period end rates	33.14	31.45	31.71
US Dollar			
Average rate	114.60	107.67	109.79
Period end rates	114.80	107.85	115.70
Sterling Pound			
Average rate	186.58	208.64	163.32
Period end rates	186.66	195.85	165.49

#### 7. Comparative Figures

In the current year both Group and company figures are presented wherever necessary to align with the comparative period's presentation, even though all subsidiaries and associates have been disposed as at 31st March 2009. Details on the disposal has been disclosed under note 7 in the audited financial statements for the year ended 31st March 2009.

## SHALIMAR (MALAY) PLC

### Income Statements - Group

(All figures in Sri Lankan Rupees '000)

	Quarter ended 30th September			Six months to 30th September			Year ended 31.03.09 (Audited)
	2009	2008	Change %	2009	2008	Change %	
<b>Revenue</b>	<b>27,068</b>	26,576	2	<b>58,138</b>	59,039	(2)	92,659
Direct operating costs	<u>(15,023)</u>	(8,460)	78	<u>(25,573)</u>	(16,881)	51	(33,586)
<b>Gross Profit</b>	<b>12,045</b>	18,116	(34)	<b>32,565</b>	42,158	(23)	59,073
Other operating income	<u>63</u>	14	348	<u>93</u>	47	97	125
	<b>12,108</b>	18,130	(33)	<b>32,658</b>	42,205	(23)	59,198
Administrative expenses	<u>(6,262)</u>	(1,813)	245	<u>(9,235)</u>	(3,751)	146	(13,634)
<b>Profit from operations</b>	<b>5,846</b>	16,317	(64)	<b>23,423</b>	38,454	(39)	45,564
Finance expenses	<u>(646)</u>	(881)	(27)	<u>(773)</u>	(1,982)	(61)	(1,993)
<b>Profit after Finance Costs</b>	<b>5,200</b>	15,436	(66)	<b>22,650</b>	36,472	(38)	43,571
Share of Associate Company's Profit before tax	-	1,257	(100)	-	2,811	(100)	1,595
Loss on sale of Non current Investment	<u>-</u>	-		<u>-</u>	-		(212,126)
<b>Profit before taxation</b>	<b>5,200</b>	16,693	(69)	<b>22,650</b>	39,283	(42)	(166,960)
Income tax expenses	<u>(1,670)</u>	(5,343)	(69)	<u>(6,653)</u>	(11,962)	(44)	(15,030)
<b>Net Profit for the period</b>	<b>3,530</b>	11,350	(69)	<b>15,997</b>	27,321	(41)	(181,990)
<b>Profit attributable to:</b>							
Equity holders of the parent	3,530	11,350	(69)	15,997	27,321	(41)	(181,990)
	<u>3,530</u>	<u>11,350</u>	(69)	<u>15,997</u>	<u>27,321</u>	(41)	<u>(181,990)</u>
Loss / Earnings per ordinary share (Rs.)	<b>0.51</b>	1.64		<b>2.31</b>	3.94		(26.22)
Dividend per share (Rs)	-	-		-	-		39.00

Changes represent the percentage change in current period's results compared to the comparative period of last year.

Figures in brackets indicate deductions/negative changes.

The above figures are subject to audit

## SHALIMAR (MALAY) PLC

### Balance Sheets - Group

As at 30th September

(All figures in Sri Lankan Rupees '000)

	2009	2008	As at 31.03.09 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	1,297,363	1,222,074	1,245,801
Investments in Associates	-	432,554	-
Other investments	91,834	91,834	91,834
Deferred tax assets	-	85	-
Other receivables	48,972	18,266	32,416
	<b>1,438,169</b>	<b>1,764,813</b>	<b>1,370,051</b>
<b>Current Assets</b>			
Inventories	546	3,256	502
Debtors and other receivables	8,092	10,651	6,778
Amounts due from related companies	51,606	70,227	308,886
Taxation recoverable	36	36	185
Cash and cash equivalents	1,944	38,640	5,966
	<b>62,224</b>	<b>122,810</b>	<b>322,317</b>
<b>Total Assets</b>	<b>1,500,393</b>	<b>1,887,623</b>	<b>1,692,368</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Stated Capital &amp; Reserves</b>			
Stated capital	69,401	69,401	69,401
Capital reserves	1,177,601	1,214,050	1,125,456
Revenue reserve	209,881	564,187	463,657
	<b>1,456,883</b>	<b>1,847,638</b>	<b>1,658,514</b>
<b>Non-current Liabilities</b>			
Retirement benefit obligations	1,979	1,541	1,878
Deferred tax liability	21,099	20,828	21,333
	<b>23,078</b>	<b>22,369</b>	<b>23,211</b>
<b>Current Liabilities</b>			
Taxation payable	1,456	10,273	-
Creditors and accruals	14,602	5,747	8,655
Unclaimed dividend	4,374	1,596	1,430
Bank Overdraft	-	-	558
	<b>20,432</b>	<b>17,616</b>	<b>10,643</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,500,393</b>	<b>1,887,623</b>	<b>1,692,368</b>
Net assets per ordinary share (Rs.)	209.92	266.23	238.98

I certify that these financial statements are in compliance with the requirement of the Companies Act No. 07 of 2007

(Sgd.)

J. Mathavan

Chief Financial Officer

**Agro Harapan Lestari Sdn.Bhd**

The board of directors is responsible for the preparation and presentation of these financial statements

Approved & signed for and on behalf of the Managers,

Approved & signed for and on behalf of the Board,

(Sgd.)

J.Mathavan

**Director**

(Sgd.)

H. Selvanathan

**Director**

(Sgd.)

P. C. P. Tissera

**Director**

**Agro Harapan Lestari Sdn Bhd**

9th November 2009

*The above figures are subject to audit*

## SHALIMAR (MALAY) PLC

### 7. Segmental Analysis (Group)

The following information is based on the Primary Segment (Industry Segment) results.

For the period ended 30th September

(All figures in Sri Lankan Rupees '000)

#### Revenue

	2009	2008	Year ended 31.03.09 (Audited)
Oil palm	58,131	57,653	90,894
Investment	7	3,170	1,765
Real estate	-	-	-
Intra-group transactions	-	(1,784)	-
	<b>58,138</b>	<b>59,039</b>	<b>92,659</b>

#### Profit after taxation

Oil palm	18,598	25,551	(179,640)
Investment	(2,601)	3,170	(2,350)
Real estate	-	(17)	-
Intra-group transactions	-	(4,193)	-
Share of Associate Company's profit net of tax	-	2,810	-
	<b>15,997</b>	<b>27,321</b>	<b>(181,990)</b>

### PLANTED HECTARAGE

As at

	30.09.2009	30.09.2008	31.03.2009
Mature	304.50	233.74	304.50
Immature / Replanting	-	70.76	-
<b>Total</b>	<b>304.50</b>	<b>304.50</b>	<b>304.50</b>

### INVESTOR INFORMATION

Share Valuation

	30.09.2009 (Rs.)	30.09.2008 (Rs.)	31.03.2009 (Rs.)
Market Value per Share as at	660.00	600.00	450.00
Highest price per share for the period ended	660.00	900.00	450.00
Lowest price per share for the period ended	430.25	600.00	450.00
Volume Traded (No. of Shares)	23,400	600	32,300

**SHALIMAR (MALAY) PLC**
**Statements of Changes in Equity**

	Stated	Capital	Revenue	Currency	Retained	Total
	Capital	Reserve	Reserve	Translation	Profits	Equity
Reserve						
<i>(All figures in Sri Lankan Rupees '000)</i>						
<b>Company</b>						
Restated Balance as at 1st April, 2008	69,401	1,311,610	213,417	(19,602)	184,635	1,759,461
Transitional liability on adoption of revised SLAS 16	-	-	-	-	(415)	(415)
-Employee Benefit on 1 April 2008	-	-	-	-	(415)	(415)
Revaluation surplus	-	10,937	-	-	-	10,937
Translation adjustments	-	(77,091)	-	(1,795)	-	(78,886)
Loss for the year	-	-	-	-	(18,703)	(18,703)
Transfers	-	(120,000)	(213,417)	-	333,417	-
Final Ordinary dividend - 2007/08	-	-	-	-	(13,880)	(13,880)
Balance as at 31st March, 2009	69,401	1,125,456	-	(21,397)	485,054	1,658,514
<b>Balance as at 1st April, 2009</b>	<b>69,401</b>	<b>1,125,456</b>	<b>-</b>	<b>(21,397)</b>	<b>485,054</b>	<b>1,658,514</b>
<b>Net profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,997</b>	<b>15,997</b>
<b>Final Ordinary dividend - 2008/09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(270,663)</b>	<b>(270,663)</b>
<b>Translation adjustments</b>	<b>-</b>	<b>52,145</b>	<b>-</b>	<b>502</b>	<b>-</b>	<b>52,647</b>
<b>Balance as at 30th September, 2009</b>	<b>69,401</b>	<b>1,177,601</b>	<b>-</b>	<b>(20,895)</b>	<b>230,388</b>	<b>1,456,495</b>
Balance as at 1st April, 2008	69,401	1,311,610	213,417	(19,602)	184,635	1,759,461
Translation adjustments	-	(86,673)	-	(1,878)	-	(88,551)
Net profit for the period	-	-	-	-	28,721	28,721
Ordinary dividend - 2006/07	-	-	-	-	(13,880)	(13,880)
Balance as at 30th September, 2008	69,401	1,224,937	213,417	(21,480)	199,476	1,685,751

**Cash flow Statement - Company**
*(All figures in Sri Lankan Rupees '000)*
**For the period ended 30th September**

	2009	2008	Year ended 31.03.09 (Audited)
Net cash inflows / (outflows) from operating activities	<b>280,812</b>	35,916	(252,608)
Net cash inflows / (outflows) from investing activities	<b>(16,557)</b>	(3,979)	251,528
Net cash inflows / (outflows) from financing activities	<b>(267,719)</b>	(13,694)	(13,880)
Increase/(Decrease) in cash and cash equivalents	<b>(3,464)</b>	18,243	(14,960)
Cash and cash equivalents at the beginning of the period	<b>5,408</b>	20,368	20,368
<b>Cash and cash equivalents at the end of the period</b>	<b>1,944</b>	38,611	5,408
<b>Cash and cash equivalents :</b>			
Bank and cash balance	<b>1,618</b>	21,364	4,254
Short-term deposits	<b>326</b>	17,247	1,712
Bank overdraft	-	-	(558)
	<b>1,944</b>	38,611	5,408

*Figures in brackets indicate deductions.*
*The above figures are subject to audit.*
**SHALIMAR (MALAY) PLC**
**Statements of Changes in Equity**

	Stated	Capital	Revenue	Currency	Retained	Total
	Capital	Reserve	Reserve	Translation	Profits	Equity
Reserve						
<i>(All figures in Sri Lankan Rupees '000)</i>						
<b>Group</b>						
Restated Balance as at 1st April, 2008	69,401	1,300,723	212,842	(19,602)	359,384	1,922,748
Transitional liability on adoption of revised SLAS 16	-	-	-	-	(415)	(415)
-Employee Benefit on 1 April 2008	-	-	-	-	(415)	(415)
Revaluation surplus	-	10,937	-	-	-	10,937
Translation adjustments	-	(77,091)	-	(1,795)	-	(78,886)
Loss for the year	-	-	-	-	(181,990)	(181,990)
Transfers	-	(120,000)	(213,417)	-	333,417	-
Final Ordinary dividend - 2007/08	-	-	-	-	(13,880)	(13,880)
Disposal of Associate	-	10,887	575	-	(11,462)	-
Balance as at 31st March, 2009	69,401	1,125,456	-	(21,397)	485,054	1,658,514
<b>Balance as at 1st April, 2009</b>	<b>69,401</b>	<b>1,125,456</b>	<b>-</b>	<b>(21,397)</b>	<b>485,054</b>	<b>1,658,514</b>
<b>Net profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,997</b>	<b>15,997</b>
<b>Final Ordinary dividend - 2008/09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(270,663)</b>	<b>(270,663)</b>
<b>Translation adjustments</b>	<b>-</b>	<b>52,145</b>	<b>-</b>	<b>502</b>	<b>-</b>	<b>52,647</b>
<b>Balance as at 30th September, 2009</b>	<b>69,401</b>	<b>1,177,601</b>	<b>-</b>	<b>(20,895)</b>	<b>230,388</b>	<b>1,456,495</b>
Balance as at 1st April, 2008	69,401	1,300,723	212,842	(19,602)	359,384	1,922,748
Translation adjustments	-	(86,673)	-	(1,878)	-	(88,551)
Net profit for the period	-	-	-	-	27,321	27,321
Ordinary dividend - 2006/07	-	-	-	-	(13,880)	(13,880)
Balance as at 30th September, 2008	69,401	1,214,050	212,842	(21,480)	372,825	1,847,638

**Cash flow Statement - Group**
*(All figures in Sri Lankan Rupees '000)*
**For the period ended 30th September**

	2009	2008	Year ended 31.03.09 (Audited)
Net cash inflows / (outflows) from operating activities	<b>280,812</b>	34,118	(254,416)
Net cash inflows / (outflows) from investing activities	<b>(16,557)</b>	(2,193)	253,295
Net cash inflows / (outflows) from financing activities	<b>(267,719)</b>	(13,694)	(13,880)
Increase/(Decrease) in cash and cash equivalents	<b>(3,464)</b>	18,231	(15,001)
Cash and cash equivalents at the beginning of the period	<b>5,408</b>	20,409	20,409
<b>Cash and cash equivalents at the end of the period</b>	<b>1,944</b>	38,640	5,408
<b>Cash and cash equivalents :</b>			
Bank and cash balance	<b>1,618</b>	21,393	4,254
Short-term deposits	<b>326</b>	17,247	1,712
Bank overdraft	-	-	(558)
Short-term borrowings	-	-	-
	<b>1,944</b>	38,640	5,408

*Figures in brackets indicate deductions.*
*The above figures are subject to audit.*

**SHALIMAR (MALAY) PLC**
**Income Statements - Company**

(All figures in Sri Lankan Rupees '000)

	Quarter ended 30th September			Six months to 30th September			Year ended 31.03.09 (Audited)
	2009	2008	Change %	2009	2008	Change %	(Audited)
<b>Revenue</b>	<b>27,068</b>	26,575	2	<b>58,138</b>	60,823	(4)	94,443
Direct operating costs	<u>(15,023)</u>	(8,460)	78	<u>(25,573)</u>	(16,881)	51	<u>(33,586)</u>
<b>Gross Profit</b>	<b>12,045</b>	18,115	(34)	<b>32,565</b>	43,942	(26)	60,857
Other operating income	<u>63</u>	14	348	<u>93</u>	47	97	<u>125</u>
	<b>12,108</b>	18,129	(33)	<b>32,658</b>	43,989	(26)	60,982
Administrative expenses	<u>(6,262)</u>	(1,805)	247	<u>(9,235)</u>	(3,734)	147	<u>(13,604)</u>
<b>Profit from operations</b>	<b>5,846</b>	16,324	(64)	<b>23,423</b>	40,255	(42)	47,378
Finance expenses	<u>(646)</u>	(880)	(27)	<u>(773)</u>	(1,982)	(61)	<u>(1,993)</u>
<b>Profit after Finance Costs</b>	<b>5,200</b>	15,444	(66)	<b>22,650</b>	38,273	(41)	45,385
Loss on sale of Non current Investment	<u>-</u>	-		<u>-</u>	-		<u>(52,255)</u>
<b>Profit before taxation</b>	<b>5,200</b>	15,444	(66)	<b>22,650</b>	38,273	(41)	(6,870)
Income tax expenses	<u>(1,670)</u>	(4,294)	(61)	<u>(6,653)</u>	(9,554)	(30)	<u>(11,833)</u>
<b>Net Profit for the period</b>	<b>3,530</b>	11,150	(68)	<b>15,997</b>	28,719	(44)	(18,703)
Loss / Earnings per ordinary share (Rs.)	<b>0.51</b>	1.61		<b>2.31</b>	4.14		(2.69)
Dividend per share (Rs)	-	-		-	-		39.00

Changes represent the percentage change in current period's results compared to the comparative period of last year.

Figures in brackets indicate deductions/negative changes.

The above figures are subject to audit

**SHALIMAR (MALAY) PLC**
**Balance Sheets - Company**

 As at 30th September  
 (All figures in Sri Lankan Rupees '000)

**ASSETS**
**Non-current assets**

	2009	2008	As at 31.03.09 (Audited)
Property, plant & equipment	<b>1,297,363</b>	1,222,074	1,245,801
Investments in Subsidiaries	-	43,148	-
Investments in Associates	-	270,318	-
Other investments	<b>91,834</b>	91,834	91,834
Deferred tax assets	-	85	-
Other receivables	<b>48,972</b>	18,266	32,416
	<b>1,438,169</b>	1,645,725	1,370,051

**Current Assets**

Inventories	<b>546</b>	3,255	502
Debtors and other receivables	<b>8,092</b>	8,155	6,778
Amounts due from related companies	<b>51,606</b>	28,655	308,886
Taxation recoverable	<b>36</b>	36	185
Cash and cash equivalents	<b>1,944</b>	38,611	5,966
	<b>62,224</b>	78,712	322,317

**Total Assets**
**EQUITY & LIABILITIES**
**Stated Capital & Reserves**

Stated capital	<b>69,401</b>	69,401	69,401
Capital reserves	<b>1,177,601</b>	1,224,937	1,125,456
Revenue reserve	<b>209,881</b>	391,413	463,657
	<b>1,456,883</b>	1,685,751	1,658,514

**Non-current Liabilities**

Retirement benefit obligations	<b>1,979</b>	1,541	1,878
Deferred tax liability	<b>21,099</b>	20,828	21,333
	<b>23,078</b>	22,369	23,211

**Current Liabilities**

Taxation payable	<b>1,456</b>	10,029	-
Creditors and accruals	<b>14,602</b>	4,422	8,655
Unclaimed dividend	<b>4,374</b>	1,596	1,430
Amounts due to related company	-	270	-
Bank Overdraft	-	-	558
	<b>20,432</b>	16,317	10,643

**Total Equity & Liabilities**

	<b>1,500,393</b>	1,724,437	1,692,368
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Net assets per ordinary share (Rs.)

209.92      242.90      238.98

I certify that these financial statements are in compliance with the requirement of the Companies Act No. 07 of 2007

(Sgd.)

 J. Mathavan  
 Chief Financial Officer  
**Agro Harapan Lestari Sdn.Bhd**

The board of directors is responsible for the preparation and presentation of these financial statements

Approved &amp; signed for and on behalf of the Managers,

 (Sgd.)  
 J.Mathavan  
**Director**

Approved &amp; signed for and on behalf of the Board,

 (Sgd.)  
 H. Selvanathan  
**Director**

 (Sgd.)  
 P. C. P. Tissera  
**Director**
**Agro Harapan Lestari Sdn Bhd**

9th November 2009

The above figures are subject to audit