

HATSUN AGRO PRODUCT LIMITED

Regd. Office: 5A, Vijayaraghava Road, T.Nagar, Chennai 600 017.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2009

(Rupees in lakhs except EPS and shareholding data)

S.No.	Particulars	Standalone Results				
		3 months ended	3 months ended	6 months ended	6 months ended	Financial Year
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	ended 31.03.09
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/Income from Operations	28,113.54	26,293.15	53,287.44	52,530.73	101,305.01
2	Expenditure					
	a. (Increase) / decrease in stock-in-trade and work in progress .	(390.36)	(562.65)	(1,359.57)	(1,834.14)	1,443.61
	b. Consumption of materials	21,567.49	19,599.30	41,438.35	39,938.69	73,146.28
	c. Purchase - traded goods	217.90	232.56	507.81	453.20	1,180.20
	d. Employees cost	926.33	741.41	1,809.16	1,441.73	3,045.54
	e. Depreciation	591.60	516.09	1,116.29	1,014.29	2,167.87
	f. Other expenditure	4,157.68	4,473.29	7,584.16	8,560.82	16,379.19
	g.Total (a to f)	27,070.64	25,000.00	51,096.20	49,574.59	97,362.69
3	Profit from Operations before Other Income, Interest & Exceptional Items	1,042.90	1,293.15	2,191.24	2,956.14	3,942.32
4	Other income	75.08	47.95	158.95	94.29	181.51
5	Profit before Interest & Exceptional Items	1,117.98	1,341.10	2,350.19	3,050.43	4,123.83
6	Interest	597.06	540.99	1,114.19	1,025.10	2,131.64
7	Profit from ordinary activities before tax (5) - (6)	520.92	800.11	1,236.00	2,025.33	1,992.19
8	Tax (expense)/credit	19.93	(304.97)	(246.32)	(751.11)	(795.40)
9	Net profit from ordinary activities after tax (7)- (8)	540.85	495.14	989.68	1,274.22	1,196.79
10	Paid-up equity share capital (Face Value of Rs. 2/- per share)	679.21	679.21	679.21	679.21	679.21
11	Reserves excluding revaluation reserves					4,539.52
12	Basic and diluted earnings per share (Rs.)					
	Earnings per share-Basic	1.58	1.42	2.86	3.68	3.39
	Earnings per share-Diluted	1.53	1.42	2.82	3.68	3.39
	(Face value of equity share - Rs. 2/-)					
13	Public shareholding					
	- Number of equity shares (Face Value of Rs.2/- per share)	9,133,323	9,269,415	9,133,323	9,269,415	9,172,003
	- Percentage of equity shareholding	26.91%	27.31%	26.91%	27.31%	27.02%
	Promoters and Promoter Group Shareholding					
	a.Pledged / Encumbered					
	Number of shares	16,400,000		16,400,000		15,430,000
	Percentage of shares					
	(as a % of the total shareholding of the Promoter and Promoter group)	66.10%		66.10%		62.29%
	(as a % of the total share capital of the Company)	48.31%		48.31%		45.46%
	b.Non - encumbered					
	Number of shares	8,410,767		8,410,767		9,342,087
	Percentage of shares					
	(as a % of the total shareholding of the Promoter and Promoter group)	33.90%		33.90%		37.71%
	(as a % of the total share capital of the Company)	24.78%		24.78%		27.52%

Segment wise Revenue, Results and Capital Employed

S.No.	Particulars	Standalone Results				
		3 months ended	3 months ended	6 months ended	6 months ended	Financial Year
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	ended 31.03.09
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	a. Milk & milk products	27,360.63	25,906.84	52,186.38	51,887.23	100,049.27
	b. Others	752.91	386.31	1,101.06	643.50	1,255.74
	Sales from operations	28,113.54	26,293.15	53,287.44	52,530.73	101,305.01
2	Segment results (Profit before tax and interest)					
	a. Milk & milk products	1,326.40	1,464.53	2,833.57	3,501.05	5,555.32
	b. Others	107.66	182.57	162.44	189.50	71.90
	Total	1,434.06	1,647.10	2,996.01	3,690.55	5,627.22
	Less: Interest (net)	588.58	537.73	1,103.58	1,016.37	2,123.42
	Unallocable expenditure (net of unallocable income)	324.56	309.26	656.43	648.85	1,511.61
	Total profit before tax	520.92	800.11	1,236.00	2,025.33	1,992.19
3	Capital employed					
	a. Milk & milk products	31,877.12	21,763.45	31,877.12	21,763.45	29,222.31
	b. Others	141.07	117.13	141.07	117.13	85.57
	c. Unallocable	(25,826.95)	(15,790.60)	(25,826.95)	(15,790.60)	(23,581.15)
	Total	6,191.24	6,089.98	6,191.24	6,089.98	5,726.73

Notes:

- The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors on October 29, 2009.
- The auditors of the Company in the report for the quarter ended September 30, 2009 and for the year ended March 31, 2009 have qualified for certain income tax related matters which are under dispute. Management's estimate of the financial impact thereof is approximately Rs 150 lakhs. Based on legal advice, Management believes that no incremental provision is required for such income tax related matters.
- The Company's operations predominantly relate to Milk and milk products. All other activities have been classified under others for segment reporting.
- Earnings per share is computed after considering the impact of dividend on 8% non-convertible cumulative redeemable preference shares of Rs.508 Lakhs.The Company has redeemed these shares during the current quarter .
- During the current quarter, the Company has allotted unsecured compulsory convertible debentures ("UCCD") amounting to Rs 2500 Lakhs .The UCCD's are convertible into equity shares at a price to be mutually agreed by the Board of Directors of the Company and the debenture holders .Diluted Earnings per share has been computed after considering the maximum dilution possible by the allotment of the UCCD's .
- Previous year's figures have been reclassified/regrouped wherever necessary to conform to current year's presentation.
- Status of investor grievances for the quarter ended September 30, 2009:

No. of Complaints Pending as at July 1, 2009	Received during the quarter	Disposed during the quarter	Lying unresolved as at September 30,2009
Nil	5	5	Nil

For and on behalf of the Board of Directors

Place : Chennai
Date : October 29, 2009

R.G.Chandramogan
Managing Director