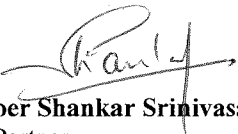


Limited Review Report**Review Report to
The Board of Directors
Hatsun Agro Product Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Hatsun Agro Product Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of 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 Engagements (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 Statement is free of material misstatement. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies 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 S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Shankar Srinivasan
Partner
Membership No.: 213271

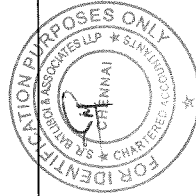


Place: Chennai
Date: July 31, 2014

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

S.No.	PART I Particulars	(Rupees in lakhs except EPS and shareholding data)			
		Quarter ended June 30, 2014 Unaudited	Quarter ended March 31, 2014 Audited *	Quarter ended June 30, 2013 Unaudited	Year ended March 31, 2014 Audited
1	Income from operations (a) Net Sales from Operations (Net of Excise duty) (b) Other operating Income	70,234.41 90.53	64,207.17 164.67	60,198.48 286.01	248,119.59 1,234.59
	Total Income from operations (net)	70,324.94	64,371.84	60,484.49	249,354.18
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expenses (e) Depreciation and amortisation expense (f) Other expenses	55,514.75 6.20 (2,393.19)	47,473.45 4.96 2,085.79	42,638.72 4.02 2,245.48	181,047.39 17.42 3,897.98
	Total expenses	68,563.18	63,224.69	58,109.13	238,075.37
3	Profit from Operations before Other Income and finance costs (1-2)	1,761.76	1,147.15	2,375.36	11,278.81
4	Other income	254.18	295.70	151.10	933.27
5	Profit before finance costs (3+4)	2,015.94	1,442.85	2,526.46	12,212.08
6	Finance costs	1,339.47	1,209.42	890.63	4,067.59
7	Profit after finance costs and before tax (5-6)	676.47	233.43	1,635.83	8,144.49
8	Tax expenses / (credit)	(56.90)	(167.23)	48.84	(24.08)
9	Net Profit after tax (7-8)	733.37	400.66	1,586.99	8,168.57
10	Paid-up Equity share capital (Face Value of Re.1/- per share)	1,077.25	1,077.25	1,077.25	1,077.25
11	Reserve excluding Revaluation Reserves				16,862.44
12	Earnings per share (of Re.1/- each) (Not annualised): (a) Basic (b) Diluted	0.68 0.68	0.37 0.37	1.47 1.47	7.59 7.59

* Refer Note 4



For HATSUN AGRO PRODUCT LTD.

M Chandrasekhar

Managing Director

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

S.No.	Particulars	Quarter ended June 30, 2014	Quarter ended March 31, 2014	Quarter ended June 30, 2013	Year ended March 31, 2014
A 1	PARTICULARS OF SHAREHOLDING Public shareholding - Number of shares - Percentage of shareholding	26,949,618 25.02%	26,949,618 25.02%	26,949,618 25.02%	26,949,618 25.02%
2	Promoters and Promoter Group Shareholding a) Pledged / Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of the promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of the promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	21,500,000 26.63% 19.96%	23,200,000 28.73% 21.54%	33,687,500 41.72% 31.28%	23,200,000 28.73% 21.54%
		59,242,030 73.37%	57,542,030 71.27%	47,054,530 58.28%	57,542,030 71.27%
		55.02%	53.44%	43.70%	53.44%

S. No.	Particulars	Quarter Ended June 30, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-



For HATSUN AGRO PRODUCT LTD.


 Managing Director

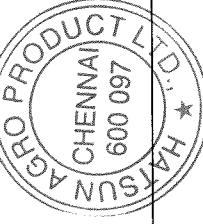
HATSUN AGRO PRODUCT LIMITED
CIN: L15499TN1986PLC012747
REGD.OFFICE: DOMAINE, DOOR NO. 1/20A, RAJIV GANDHI SALAI (OMR), KARAPAKKAM, CHENNAI - 600 097
Phone : 044-24501622; Fax: 044-24501422
E-mail: secretarial@hatsun.com; Website: www.hatsun.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Notes :

- 1 The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on July 31, 2014 and have been subjected to a limited review by the auditors of the Company.
- 2 The Company's operations predominantly relate to manufacture and sale of dairy products, namely milk, milk products and ice creams. Accordingly, the Company has disclosed its operations under single segment.
- 3 The Company has re-assessed the useful lives of the fixed assets and aligned the same with those prescribed in Schedule II of Companies Act, 2013 in respect of Plant and Machinery, Computers and Vehicles. Consequently, an amount of Rs.148.45 Lakhs has been charged to the financial results of the current quarter representing the depreciation on the carrying value of assets as at April 1, 2014 on the remaining useful lives and an amount of Rs 291.51 Lakhs (net of tax impact of Rs.124.04 Lakhs) has been charged to the opening balance of the General Reserve in respect of assets whose useful remaining life is nil as at April 1, 2014.
- 4 The figures of March 31, 2014 quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2014 and the unaudited published year-to-date figures upto December 31, 2013, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 Previous periods' / year's figures have been reclassified/regrouped wherever necessary to conform to current period's presentation.

Place : Chennai
Date : July 31, 2014



For and on behalf of the Board of Directors
R.G. Chandramogan
R.G. Chandramogan
Managing Director

