

HATSUN AGRO PRODUCT LTD.

Regd. Office: 5A, Vijayaraghava Road,

T.Nagar, Chennai 600 017.

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 TH SEPTEMBER 2003

Rs. Lacs

S.No.	Particulars	3 months ended 30.09.2003	3 months ended 30.09.2002	Half Year ended 30.09.2003	Half Year ended 30.09.2002	Year ended 31.03.2003
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Net Sales	9,122.00	7,903.17	18,363.63	15,941.34	32,531.87
2	Other Income	21.65	21.26	41.86	22.78	55.01
3	Total Expenditure					
	a. Consumption of Materials	6,711.86	5,993.65	13,645.41	11,959.54	24,539.13
	b. Employee Cost	275.74	241.15	515.38	438.85	891.19
	c. Other Expenditure	1,463.45	1,410.77	3,031.53	2,825.75	5,262.53
	Total Expenditure (a to c)	84,510.06	7,645.57	17,192.33	15,224.14	30,692.85
4	Profit before Interest, Depreciation and Tax	692.59	278.86	1,213.16	739.98	1,894.03
5	Interest	92.04	105.33	190.92	190.51	470.28
6	Depreciation & Amortization	394.03	322.33	736.25	481.24	1,239.52
7	Profit before Tax	206.52	(148.80)	285.99	68.23	184.23
	Prior period adjustments	0.00	36.92	0.00	36.92	24.32
	Profit before Tax	206.52	(111.88)	285.99	105.15	208.55
8	Provision for Taxation					
	Current tax	(74.15)	35.00	(127.71)	(25.00)	(68.25)
	Deferred Tax benefit / (expense)	1.52	182.64	30.37	182.64	167.21
9	Profit after tax	133.90	105.76	188.65	262.79	307.51
10	Paid-up Equity Share Capital (par value Rs.10/- each)	676.14	676.14	676.14	676.14	676.14

11	Reserves excluding revaluation reserve	1,233.94	1,153.02	1,233.94	1,153.02	1,197.74
12	Basic and diluted earnings per share (Rs.)	1.98	1.56	2.79	3.89	4.55
	Aggregate of non-promoters shareholding					
	- Number of shares	2,120,890	2,239,240	2,120,890	2,239,240	2,121,090
	- Percentage of Shareholding	31.38%	33.13%	31.38%	33.13%	31.39%

Segmentwise Revenue, Results and Capital Employed

	Particulars	3 months ended 30.09.2003	3 months ended 30.09.2002	Half Year ended 30.09.2003	Half Year ended 30.09.2002	Year ended 31.03.2003
1	Segment Revenue					
	a. Milk & Milk products	8,437.62	7,231.88	16,324.01	13,905.31	29,158.60
	b. Icecream	684.38	671.29	2,039.62	2,036.03	3,373.27
	Net Sales from operations	9,122.00	7,903.17	18,363.63	15,941.34	32,531.87
2	Segment Results (Profit before tax and Inter					
	a. Milk & Milk products	754.99	264.05	1,061.16	528.22	1,278.52
	b. Icecream	(68.12)	(79.74)	(51.00)	60.10	(104.53)
	Total	686.87	184.31	1,010.16	588.32	1,173.99
	Less: Interest	92.04	105.33	190.92	190.51	352.36
	Other unallocable expenditure (net of unallocable income)	391.30	227.78	533.24	329.58	637.40
	Add : Prior period adjustments	206.53	(111.88)	0.00	36.92	24.32
	Total Profit before tax	410.06	(260.68)	286.00	105.15	208.55
3	Capital employed					
	a. Milk & Milk products	5,087.29	2,353.34	5,087.29	2,353.34	4,317.14
	b. Icecream	125.10	(94.04)	125.10	(94.04)	(147.51)
	c. Others	(3,302.32)	(430.15)	(3,302.32)	(430.15)	(2,295.75)
	Total	1,910.07	1,829.15	1,910.07	1,829.15	1,873.88

Notes:

- 1 The above results were taken on record by the Board of Directors at their meeting held on 30th October 2003
- 2 The Company has filed its petition before the Hon'ble High Court of Madras for sanctioning the Scheme of Amalgamation of Hatsun Foods Company Limited with the Company. The above results does not include the financial results of Hatsun Foods Company Limited.
- 3 Status of investor grievances for the quarter ended 30th September 2003.

No.of Complaints			
Pending as at 1/7/2003	Received during	Disposed during	Lying unresolved as at 30/9/2003
	the quarter	the quarter	
NIL	5	5	NIL

**Place : Chennai - 17.
Date : 30-10-2003**

**for and on behalf of the Board
R G Chandramogan
Chairman & Managing Director**