

HATSUN AGRO PRODUCT LIMITED
 Regd.office:5A, Vijayaraghava Road,T.Nagar,Chennai - 600017
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2008

(Rupees in lacs)

S.No	Particulars	Unaudited				Audited	
		3 months ended 30.09.2008	3 months ended 30.09.2007	6 months ended 30.09.2008	6 months ended 30.09.2007	Financial year ended 31.03.2008	3 months ended 30.06.2008
1	Net Sales/Income from Operations	26,293.15	20,967.63	52,530.73	40,069.77	86,319.36	26,237.58
4	Expenditure						
	a.(Increase)/ Decrease in stock-in-trade and work in progress	(562.65)	(651.12)	(1,834.14)	(1,474.67)	(1,901.22)	(1,271.49)
	b.Consumption of materials	19,599.30	16,719.48	39,938.69	31,907.10	67,180.37	20,339.39
	c.Purchase - traded goods	232.56	238.84	453.20	507.80	1,100.13	220.64
	d.Employees cost	741.41	497.46	1,441.73	985.66	2,103.98	700.32
	e.Depreciation	516.09	459.80	1,014.29	898.11	1,850.40	498.20
	f.Other expenditure	4,473.29	2,685.24	8,560.82	5,576.84	12,312.01	4,087.53
	g.Total (a to f)	25,000.00	19,949.70	49,574.59	38,400.84	82,645.67	24,574.59
6	Profit from Operations before Other Income, Interest & Exceptional Items	1,293.15	1,017.93	2,956.14	1,668.93	3,673.69	
5	Other income	47.95	16.80	94.29	77.08	624.07	46.34
7	Profit before Interest & Exceptional Items	1,341.10	1,034.73	3,050.43	1,746.01	4,297.76	
8	Interest	540.99	335.96	1,025.10	634.15	1,502.84	484.11
9	Profit from ordinary activities before tax (5) - (6)	800.11	698.77	2,025.33	1,111.86	2,794.92	1,225.22
10	Tax expense	(304.97)	(272.50)	(751.11)	(428.52)	(1,062.36)	(446.14)
11	Net profit from ordinary activities after tax (7)- (8)	495.14	426.27	1,274.22	683.34	1,732.56	779.08
12	Paid-up equity share capital (Face Value of Rs.10/- per share)	679.21	679.21	679.21	679.21	679.21	679.21
12	Reserves excluding revaluation reserves					3,628.55	
12	Basic and diluted earnings per share (Rs.)						
	- Earnings per share, prior to stock split	7.12	6.10	18.42	9.71	24.82	11.30
	(Face value of equity share - Rs. 10/-)						
	- Earnings per share, subsequent to stock split	1.42	1.22	3.68	1.94	4.96	2.26
	(Face value of equity share - Rs. 2/-)						
		[Not Annualised]	[Not Annualised]	[Not Annualised]	[Not Annualised]		[Not Annualised]
12	Public shareholding						
	- Number of equity shares (Face Value of Rs.2/- per share)	9,269,415	10,600,960	9,269,415	10,600,960	10,600,960	1,853,883

	- Percentage of equity shareholding	27.31%	31.23%	27.31%	31.23%	31.23%	0								
Segment wise Revenue, Results and capital Employed															
S.No	Particulars	Unaudited				Audited									
		3 months ended 30.09.2008	3 months ended 30.09.2007	6 months ended 30.09.2008	6 months ended 30.09.2007	Financial year ended 31.03.2008	3 months ended 30.06.2008								
1	Segment Revenue														
	a.Milk & Milk products	25,906.84	20,651.96	51,887.23	39,333.66	85,101.28	25,980.39								
	b. others	386.31	315.67	643.50	736.11	1,218.08	257.19								
	Sales from operations	26,293.15	20,967.63	52,530.73	40,069.77	86,319.36	26,237.58								
2	Segment results (Profit before tax and interest)														
	a.Milk & Milk products	1,464.47	1,191.07	3,500.99	1,886.91	5,183.26	2,036.52								
	b. others	182.57	100.77	191.50	342.40	153.02	6.93								
	Total	1,647.04	1,291.84	3,690.49	2,229.31	5,336.28	2,043.45								
	Less: Interest(net)	537.73	335.67	1,016.37	630.59	1,491.65	478.64								
	Unallocable expenditure(net of unallocable income)	309.20	257.40	648.79	486.86	1,049.71	339.59								
	Total profit before tax	800.11	698.77	2,025.33	1,111.86	2,794.92	1,225.22								
3	Capital employed														
	a.Milk & Milk products	21,504.56	15,491.74	21,504.56	15,491.74	17,334.39	19,517.60								
	b.others	117.13	35.92	117.13	35.92	36.49	38.35								
	c. Unallocable	(15,788.41)	(11,237.01)	(15,788.41)	(11,237.01)	(12,555.12)	(13,961.11)								
	Total	5,833.28	4,290.65	5,833.28	4,290.65	4,815.76	5,594.84								
Notes	<p>1. The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors on October 30, 2008.</p> <p>2. The auditors of the Company in the report for the year ended March 31, 2008 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.</p> <p>3. The shareholders of the Company have, through a resolution passed at the Extraordinary General Meeting held on June 24, 2008, approved the sub-division of one fully paid up equity share of Rs. 10 of the Company into five fully paid up equity shares of Rs. 2 each pursuant to section 94 of the Companies Act 1956.</p> <p>4. Earnings per share is computed after considering the impact of dividend payable on 8% non-convertible cumulative redeemable preference shares of Rs.508 lacs.</p> <p>5. The Company's operations predominantly relate to Milk and milk products. All other ancillary activities have been classified under others for segment reporting.</p> <p>6. Previous year's figures have been reclassified/regrouped wherever necessary to conform to current year's presentation.</p> <p>7. Status of investor grievances for the quarter ended September 30, 2008:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 25%;">No. of complaints Pending as at July 1,2008</th> <th style="width: 25%;">Received during the quarter</th> <th style="width: 25%;">Disposed during the quarter</th> <th style="width: 25%;">Lying unresolved as at March 31,2008</th> </tr> <tr> <td style="text-align: center;">Nil</td> <td style="text-align: center;">6</td> <td style="text-align: center;">6</td> <td style="text-align: center;">Nil</td> </tr> </table>							No. of complaints Pending as at July 1,2008	Received during the quarter	Disposed during the quarter	Lying unresolved as at March 31,2008	Nil	6	6	Nil
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Nil	6	6	Nil												

Place: Chennai
Date: October 30, 2008

For and behalf of the Board of Directors

R.G. Chandramogan
Managing Director