

HATSUN AGRO PRODUCT LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(Rupees in lakhs except EPS and shareholding data)

S.No.	Particulars	3 Months	3 Months	6 Months	6 Months	Financial Year ended 31.03.2011 Audited
		ended 30.09.2011 Unaudited	ended 30.09.2010 Unaudited	ended 30.09.2011 Unaudited	ended 30.09.2010 Unaudited	
1	Net Sales/Income from Operations	39,446.18	35,020.45	76,591.02	67,847.44	135,572.22
2	Expenditure					
	a. (Increase) / decrease in stock-in-trade and work in progress	(1,298.73)	(789.92)	(1,470.80)	(1,850.95)	193.28
	b. Consumption of materials	30,449.69	26,652.99	58,880.06	51,758.10	99,769.43
	c. Purchase - traded goods	108.47	355.72	299.57	586.19	1,711.68
	d. Employees cost	1,330.30	1,146.38	2,639.59	2,193.25	4,590.21
	e. Depreciation	1,041.64	926.93	2,038.11	1,780.81	3,706.02
	f. Other expenditure	5,499.53	5,354.07	11,232.18	10,471.03	19,896.03
	g.Total (a to f)	37,130.90	33,646.17	73,618.71	64,938.43	129,866.65
3	Profit from Operations before Other Income, Interest & Exceptional Items	2,315.28	1,374.28	2,972.31	2,909.01	5,705.57
4	Other income	67.22	40.73	156.43	71.92	157.96
5	Profit before Interest & Exceptional Items	2,382.50	1,415.01	3,128.74	2,980.93	5,863.53
6	Interest	904.06	915.65	1,786.57	1,748.33	3,547.23
7	Profit/ (Loss) from ordinary activities before tax (5) - (6)	1,478.44	499.36	1,342.17	1,232.60	2,316.30
8	Tax (expense)/credit	(132.45)	41.77	(31.31)	(136.71)	(441.75)
9	Net profit/ (Loss) from ordinary activities after tax (7) - (8)	1,345.99	541.13	1,310.86	1,095.89	1,874.55
10	Paid-up equity share capital (Face Value of Rs. 2/- per share)	718.27	679.21	718.27	679.21	718.27
11	Reserves excluding revaluation reserves					8,561.20
12	Basic and diluted earnings per share (Rs.)					
	Earnings per share-Basic	3.75	1.60	3.65	3.23	5.42
	Earnings per share-Diluted	3.75	1.55	3.65	3.14	5.35
	(Face value of equity share - Rs. 2/-)					
13	Public shareholding					
	- Number of equity shares (Face Value of Rs.2/- per share)	11,086,439	9,133,323	11,086,439	9,133,323	11,086,439
	- Percentage of equity shareholding	30.89%	26.91%	30.89%	26.91%	30.88%
	Promoters and Promoter Group Shareholding					
	a.Pledged / Encumbered					
	Number of shares	12,795,000	19,025,000	12,795,000	19,025,000	15,295,000
	Percentage of shares					
	(as a % of the total shareholding of the Promoter and Promoter group)	51.57%	76.68%	51.57%	76.68%	61.65%
	(as a % of the total share capital of the Company)	35.64%	56.05%	35.64%	56.05%	42.61%
	b.Non - encumbered					
	Number of shares	12,015,777	5,785,767	12,015,777	5,785,767	9,515,777
	Percentage of shares					
	(as a % of the total shareholding of the Promoter and Promoter group)	48.43%	23.32%	48.43%	23.32%	38.35%
	(as a % of the total share capital of the Company)	33.47%	17.04%	33.47%	17.04%	26.51%

Segmentwise Revenue, Results and Capital Employed

S.No.	Particulars	3 Months	3 Months	6 Months	6 Months	Financial Year
		ended 30.09.2011 Unaudited	ended 30.09.2010 Unaudited	ended 30.09.2011 Unaudited	ended 30.09.2010 Unaudited	ended 31.03.2011 Audited
1	Segment Revenue					
	a. Milk & milk products	38,672.09	34,079.12	75,157.72	66,181.19	131,668.49
	b. Others	774.09	941.33	1,433.30	1,666.25	3,903.73
	Sales from operations	39,446.18	35,020.45	76,591.02	67,847.44	135,572.22
2	Segment results (Profit before tax and interest)					
	a. Milk & milk products	3,096.21	1,668.32	4,602.03	3,567.28	7,600.34
	b. Others	159.25	161.60	206.19	196.19	406.55
	Total	3,255.46	1,829.92	4,808.22	3,763.47	8,006.89
	Less: Interest (net)	890.25	911.82	1,739.93	1,734.73	3,532.46
	Unallocable expenditure (net of unallocable income)	886.77	418.74	1,726.12	796.14	2,158.13
	Total profit/ (loss) before tax	1,478.44	499.36	1,342.17	1,232.60	2,316.30
3	Capital employed					
	a. Milk & milk products	40,714.98	37,679.64	40,714.98	37,679.64	40,228.39
	b. Others	193.63	495.22	193.63	495.22	375.96
	c. Unallocable	(30,318.28)	(31,727.26)	(30,318.28)	(31,727.26)	(31,324.88)
	Total	10,590.33	6,447.60	10,590.33	6,447.60	9,279.47

Statement of Assets and Liabilities as at September 30, 2011

(Rupees in Lakhs)

S.No.	Particulars	As at	As at	As at
		September 30, 2011 Unaudited	September 30, 2010 Unaudited	March 31, 2011 Audited
	SOURCE OF FUNDS			
1	SHAREHOLDERS' FUNDS			
	(a) Capital	718.27	679.21	718.27
	(b) Reserves and Surplus	9,872.06	5,768.39	8,561.20
2	LOAN FUNDS	27,014.15	33,637.78	29,556.25
3	DEFERRED INCOME (NET)	67.85	72.24	70.05
4	DEFERRED TAX LIABILITY (NET)	2,406.05	1,917.97	2,374.74
	TOTAL	40,078.38	42,075.59	41,280.51
	APPLICATION OF FUNDS			
5	FIXED ASSETS (INCLUDING INTANGIBLES)	35,384.21	34,413.25	34,867.73
6	CAPITAL WORK-IN-PROGRESS (INCLUDING CAPITAL ADVANCES)	1,572.86	1,011.70	1,442.49
7	CURRENT ASSETS, LOANS AND ADVANCES			
	(a) Inventories	6,940.49	7,533.42	6,431.59
	(b) Sundry Debtors	1,001.96	2,335.29	967.01
	(c) Cash and Bank balances	1,135.63	3,625.94	1,002.21
	(d) Other current assets	43.77	287.13	119.75
	(e) Loans and Advances	3,345.26	2,536.13	3,751.70
8	LESS: CURRENT LIABILITIES AND PROVISIONS			
	(a) Liabilities	(9,178.31)	(9,488.65)	(7,156.51)
	(b) Provisions	(167.49)	(178.62)	(145.46)
	TOTAL	40,078.38	42,075.59	41,280.51

Notes:

- The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on November 3, 2011.
- The auditors of the Company in their limited review report for the quarter ended September 30, 2011 and in their audit report for the year ended March 31, 2011 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.
- The Company's share has been split from Rs. 2 face value per to share to Re. 1 face value per share with effect from October 4, 2011. The Earnings per share disclosed in the above results have been computed before considering the above share split.
- Previous year/period figures have been reclassified/regrouped wherever necessary to conform to current year's presentation.
- Status of investor grievances for the quarter ended September 30, 2011:
No of Complaints pending as at July 1, 2011 - Nil; Received during the quarter - 3; Disposed during the quarter 3; Lying unresolved as at September 30, 2011 - Nil.



For and on behalf of the Board of Directors

R.G. Chandramogan

R.G.Chandramogan

Managing Director

Place : Chennai

Date : November 3, 2011