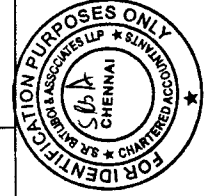


HATSUN AGRO PRODUCT LIMITED
REGD.OFFICE: DOMAINE, DOOR NO. 1/20A, RAJIV GANDHI SALAI (OMR), KARAPAKKAM, CHENNAI - 600 097
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

S.No.	PART I Particulars	(Rupees in lakhs except EPS and shareholding data)						
		Quarter ended September 30, 2013		Quarter ended September 30, 2012		Half year ended September 30, 2013		
		Unaudited		Unaudited		Unaudited		
		June 30, 2013	September 30, 2012	September 30, 2012	September 30, 2012	September 30, 2012	March 31, 2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations (a) Net Sales from Operations (Net of Excise duty) (b) Other operating Income	60,746.54 422.76	60,198.48 286.01	52,840.29 131.79	120,945.02 708.77	101,811.24 212.18	215,367.71 1,134.19	
	Total Income from operations (net)	61,169.30	60,484.49	52,972.08	121,653.79	102,023.42	216,501.90	
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	44,260.61 3.42 272.92	42,786.74 4.02 2,245.48	41,981.46 333.62 (2,005.41)	87,047.35 7.44 2,518.40	79,881.14 735.38 (3,705.87)	161,864.30 961.56 973.71	
	Total expenses	45,536.95	45,036.24	39,977.03	92,573.14	76,180.61	163,741.58	
3	Profit from Operations before Other Income and finance costs (1-2)	15,632.35	15,448.25	13,000.05	29,080.65	25,842.81	52,760.32	
4	Other income	119.58	151.10	51.41	270.68	83.69	375.43	
5	Profit before finance costs (3+4)	15,751.93	15,599.35	13,051.46	29,351.33	25,926.50	53,135.75	
6	Finance costs	912.86	890.63	1,125.67	1,803.49	2,167.10	4,443.05	
7	Profit after finance costs and before tax (5-6)	14,839.07	14,708.72	11,925.79	27,547.84	23,759.40	48,692.70	
8	Tax expenses / (credit)	(34.45)	48.84	307.08	14.39	607.38	1,211.91	
9	Net Profit after tax (7-8)	14,804.62	14,659.88	11,618.71	27,533.45	23,152.02	47,480.79	
10	Paid-up Equity share capital (Face Value of Re.1/- per share)	3,092.40	1,586.99	966.21	4,679.39	2,356.11	4,466.89	
11	Reserve excluding Revaluation Reserves	1,077.25	1,077.25	1,077.25	1,077.25	1,077.25	1,077.25	
12	Earnings per share (of Re.1/- each) (Not annualised): (a) Basic (b) Diluted	2.87 2.87	1.47 1.47	0.90 0.90	4.35 4.35	2.19 2.19	4.15 4.15	



For HATSUN AGRO PRODUCT LTD.

M. Chandramouli
Managing Director

PART II

S.No.	Particulars	Quarter ended September 30, 2013	Quarter ended June 30, 2013	Quarter ended September 30, 2012	Year ended March 31, 2013
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	26,949,618	26,949,618	31,054,618	27,624,618
	- Percentage of shareholding	25.02%	25.02%	28.84%	25.65%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	33,687,500	33,687,500	29,900,000	33,687,500
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	41.72%	41.72%	39.02%	42.07%
	- Percentage of shares (as a % of the total share capital of the company)	31.28%	31.28%	27.76%	31.28%
	b) Non- encumbered				
	- Number of shares	47,054,530	47,054,530	46,737,030	46,379,530
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	58.28%	58.28%	60.98%	57.93%
	- Percentage of shares (as a % of the total share capital of the company)	43.70%	43.70%	43.40%	43.07%

S.No.	Particulars	Quarter ended September 30, 2013
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.

M. Chandrasekar

Managing Director

Notes		As at	As at
1. Statement of assets and liabilities		September 30, 2013	March 31, 2013
Particulars			
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital		1,077.25	1,077.25
Reserves and surplus		16,680.48	11,878.87
		17,757.73	12,956.12
NON-CURRENT LIABILITIES			
Long - term borrowings		18,756.85	20,359.20
Deferred tax liabilities, net		2,567.98	2,716.08
Other long term Liabilities		54.66	56.85
		21,379.49	23,132.13
CURRENT LIABILITIES			
Short -term borrowings		10,899.67	12,812.24
Trade payables		8,935.41	8,294.71
Other current liabilities		11,795.31	10,841.02
Short-term provisions		314.10	673.83
		31,944.49	32,621.80
TOTAL - EQUITY AND LIABILITIES		71,081.71	68,710.05
ASSETS			
NON-CURRENT ASSETS			
Fixed assets		46,655.39	43,654.32
Non-current Investments		67.98	67.98
Long-term loans and advances		5,165.62	2,203.78
Other non-current assets		95.60	313.37
		51,984.59	46,239.45
CURRENT ASSETS			
Inventories		8,771.71	11,069.50
Trade receivables		1,612.33	4,277.58
Cash and bank balances		3,553.40	3,022.63
Short-term loans and advances		4,042.46	3,418.09
Other current assets		1,117.22	682.80
		19,097.12	22,470.60
TOTAL - ASSETS		71,081.71	68,710.05



For HATSUN AGRO PRODUCT LTD.

M. Manandharan
Managing Director

2 The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on October 30, 2013.

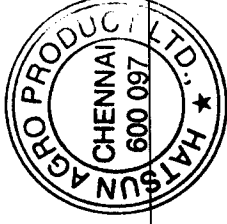
3 The auditors of the Company in their limited review report for the quarter ended September 30, 2013 and in their audit report for the year ended March 31, 2013 have qualified certain income tax related matters which are under dispute. Management's estimate of the financial impact thereof is approximately Rs.150. Based on legal advice, Management believes that no incremental provision is required for such income tax related matters.

4 The Board of Directors have declared an interim dividend of Rs.1.50 per equity share (face value of Rs. 1 per share).

5 The Company's operations predominantly relate to manufacture and sale of milk, milk products and ice creams. Accordingly, the Company has disclosed its operations under single segment.

6 Previous periods' / year's figures have been reclassified/regrouped wherever necessary to conform to current year's presentation.

For and on behalf of the Board of Directors



R.G. Chandramogan

R.G. Chandramogan
Managing Director



Place : Chennai

Date : October 30, 2013