

HATSUN AGRO PRODUCT LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31 ST DECEMBER 2003

Rs in lakhs

S.No.	Particulars	3 months ended 31.12.2003	3 months ended 31.12.2002	9 Months ended 31.12.2003	9 Months ended 31.12.2002	Year ended 31.03.2003
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales	9,259.36	8,109.74	27,489.58	24,051.08	32,531.87
2	Less : Excise Duty	64.00	-	320.11	-	-
3	Net Sales	9,195.36	8,109.74	27,169.47	24,051.08	32,531.87
4	Other Income	8.93	21.78	50.79	44.56	55.01
5	Total Expenditure					
	a. Consumption of Materials	6,989.64	6,731.54	19,907.74	18,691.08	24,539.13
	b. Employee Cost	305.16	254.73	870.89	693.58	891.19
	c. Other Expenditure	1,277.06	694.68	4,552.35	3,520.43	5,262.53
	Total Expenditure (a to c)	8,571.86	7,680.95	25,330.98	22,905.09	30,692.85
6	Profit before Interest, Depreciation and Tax	632.43	450.57	1,889.28	1,190.55	1,894.03
7	Interest	109.95	105.50	330.05	296.01	470.28
8	Depreciation & Amortization	483.04	314.97	1,255.87	796.21	1,239.52
9	Profit before Tax	39.44	30.10	303.36	98.33	184.23
	Prior period adjustments	-	-	-	36.92	24.32
	Profit before Tax	39.44	30.10	303.36	135.25	208.55
10	Provision for Taxation					
	Current tax	(33.67)	-	(161.38)	(25.00)	(68.25)
	Deferred Tax benefit / (expense)	33.49	-	63.86	182.64	167.21

11	Profit after tax	39.26	30.10	205.84	292.89	307.51
12	Paid-up Equity Share Capital (par value Rs.10/- each) *	679.21	676.14	679.21	676.14	676.14
13	Reserves excluding revaluation reserve	1,216.33	1,183.45	1,216.33	1,183.45	1,197.74
14	Basic and diluted earnings per share (Rs.)	0.58	0.44	3.03	4.33	4.55
15	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	33	31	33	31

* includes 30,728 equity shares of Rs 10 each pending allotment as at 31 December 2003 pursuant to an Order of amalgamation sanctioned by the High Court of Madras dated 19 December 2003.

Segmentwise Revenue, Results and Capital Employed

Rs in lakhs

	Particulars	3 months ended 31.12.2003	3 months ended 31.12.2002	9 Months ended 31.12.2003	9 Months ended 31.12.2002	Year ended 31.03.2003
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	a. Milk & Milk products	8,777.93	7,584.56	25,102.31	21,489.87	29,158.60
	b. Icecream	417.43	525.18	2,067.16	2,561.21	3,373.27
	Net Sales from operations	9,195.36	8,109.74	27,169.47	24,051.08	32,531.87
2	Segment Results (Profit before tax and Interest)					
	a. Milk & Milk products	459.78	353.54	1,307.54	863.14	1,278.52
	b. Icecream	(37.62)	(103.40)	(46.16)	27.46	(104.53)
	Total	422.16	250.14	1,261.38	890.60	1,173.99
	Less: Interest	109.95	105.50	330.05	296.01	352.36
	Other unallocable expenditure (net of unallocable income)	272.77	114.54	627.97	496.26	637.40
	Add : Prior period adjustments	-	-	-	36.92	24.32
	Total Profit before tax	39.44	30.10	303.36	135.25	208.55
3	Capital employed					
	a. Milk & Milk products	4,674.49	3,359.72	4,674.49	3,359.72	4,317.14
	b. Icecream	818.95	135.06	818.95	135.06	(147.51)
	c. Others	(3,597.90)	(1,635.19)	(3,597.90)	(1,635.19)	(2,295.75)
	Total	1,895.54	1,859.59	1,895.54	1,859.59	1,873.88

Notes:

- The above results were taken on record by the Board of Directors at their meeting held on 29th January 2004.
- The results of the company for the quarter ended 31st December 2003 include the corresponding quarterly results of erstwhile Hatsun Foods Company Limited (HFC) which has been amalgamated with effect from 1st April 2003 pursuant to the order of Hon'ble Madras High Court dated 19th December 2003. The results of erstwhile HFC for the period after 1st April 2003 have been included in the year-to-date results of the company. Accordingly the corresponding figures for the quarter and the year-to-date for the period ended 31st December 2002, and year ended 31 March 2003 are not comparable.

3 Status of investor grievances for the quarter ended 31st December 2003.

No.of Complaints			
Pending as at 1 Oct 2003	Received during the quarter	Disposed during the quarter	Lying unresolved as at 31 Dec 2003
NIL	9	9	NIL

for and on behalf of the Board

Place : Chennai - 17.

Date : 29th January 2004.

K S Thanarajan
Joint Managing Director