

HATSUN AGRO PRODUCT LIMITED				
Regd.Office: 5A, Vijayaraghava Road, T.Nagar, Chennai 600 017.				
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009				
(Rupees in lakhs except EPS and shareholding data)				
S.No.	Particulars	Consolidated Results		
		3 months ended 31.12.2009 Unaudited	9 months ended 31.12.2009 Unaudited	Financial Year ended 31.03.09 Audited
1	Net Sales/Income from Operations	30,673.18	83,987.87	101,305.01
2	Expenditure			
	a. (Increase ) / decrease in stock-in-trade and work in progress .	(561.58)	(1,921.15)	1,443.61
	b. Consumption of materials	24,235.56	65,681.56	73,146.28
	c. Purchase - traded goods	211.16	718.97	1,180.20
	d. Employees cost	1,024.05	2,844.98	3,045.54
	e. Depreciation	798.78	1,915.09	2,167.87
	f. Other expenditure	4,143.44	11,754.70	16,389.14
	<b>g.Total ( a to f )</b>	<b>29,851.41</b>	<b>80,994.15</b>	<b>97,372.64</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items	<b>821.77</b>	<b>2,993.72</b>	<b>3,932.37</b>
4	Other income	61.77	220.72	181.51
5	Profit before Interest & Exceptional Items	<b>883.54</b>	<b>3,214.44</b>	<b>4,113.88</b>
6	Interest	787.35	1,901.54	2,131.64
7	<b>Profit from ordinary activities before tax (5) - (6)</b>	<b>96.19</b>	<b>1,312.90</b>	<b>1,982.24</b>
8	Tax (expense)/credit	(546.43)	(792.75)	(795.40)
9	<b>Net profit from ordinary activities after tax (7)- (8)</b>	<b>(450.24)</b>	<b>520.15</b>	<b>1,186.84</b>
10	Paid-up equity share capital (Face Value of Rs. 2/- per share)	679.21	679.21	679.21
11	Reserves excluding revaluation reserves			4,527.31
12	Basic and diluted earnings per share (Rs.)			
	Earnings per share-Basic	(1.33)	1.48	3.36
	Earnings per share-Diluted	(1.33)	1.43	3.36
	(Face value of equity share - Rs. 2/-)			
13	Public shareholding			
	- Number of equity shares (Face Value of Rs.2/- per share)	9,133,323	9,133,323	9,172,003
	- Percentage of equity shareholding	26.91%	26.91%	27.02%
	Promoters and Promoter Group Shareholding			
	a.Pledged / Encumbered			
	Number of shares	16,400,000	16,400,000	15,430,000
	Percentage of shares			
	(as a % of the total shareholding of the Promoter and Promoter group)	66.10%	66.10%	62.29%
	(as a % of the total share capital of the Company)	48.31%	48.31%	45.46%
	b.Non - encumbered			
	Number of shares	8,410,767	8,410,767	9,342,087
	Percentage of shares			
	(as a % of the total shareholding of the Promoter and Promoter group)	33.90%	33.90%	37.71%
	(as a % of the total share capital of the Company)	24.78%	24.78%	27.52%
Segment wise Revenue, Results and Capital Employed				
S.No.	Particulars	Consolidated Results		
		3 months ended 31.12.2009 Unaudited	9 months ended 31.12.2009 Unaudited	Financial Year ended 31.03.09 Audited
1	<b>Segment Revenue</b>			
	a. Milk & milk products	29,700.75	81,914.38	100,049.27
	b. Others	972.43	2,073.49	1,255.74
	<b>Sales from operations</b>	<b>30,673.18</b>	<b>83,987.87</b>	<b>101,305.01</b>
2	<b>Segment results (Profit before tax and interest)</b>			
	a. Milk & milk products	1,125.75	3,940.03	5,555.32
	b. Others	107.45	269.89	71.90
	<b>Total</b>	<b>1,233.20</b>	<b>4,209.92</b>	<b>5,627.22</b>
	Less: Interest (net)	784.46	1,888.04	2,123.42
	Unallocable expenditure (net of unallocable income)	352.55	1,008.98	1,521.56
	<b>Total profit before tax</b>	<b>96.19</b>	<b>1,312.90</b>	<b>1,982.24</b>
3	<b>Capital employed</b>			
	a. Milk & milk products	36,136.03	36,136.03	29,210.10
	b. Others	178.94	178.94	85.57
	c. Unallocable	(30,597.41)	(30,597.41)	(23,581.15)
	<b>Total</b>	<b>5,717.56</b>	<b>5,717.56</b>	<b>5,714.52</b>

**Notes:**

- 1 The Board of Directors have approved at their meeting held on January 28, 2010, the unaudited consolidated financial results of the Company for the quarter ended December 31, 2009 which includes results of its subsidiary - Hatsun Ingredients FZE. This is the first year of the Company reporting consolidated results on quarterly basis and comparative figures for previous year's corresponding quarter and half year are therefore not reported.
- 2 The consolidated financial results of the Company for the quarter ended December 31, 2009 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 28, 2010 and has been subjected to a Limited Review by the statutory auditors. Full details of standalone results for the quarter ended December 31, 2009 are available on the Company's website under financial results section ([www.hatsun.com/DI/shows/financial\\_results](http://www.hatsun.com/DI/shows/financial_results)), and also reported to stock exchanges - BSE
- 3 Earnings per share is computed after considering the impact of dividend on 8% non-convertible cumulative redeemable preference shares of Rs.508 lakhs. The Company has redeemed these shares during the previous quarter .
- 4 During the previous quarter, the Company has allotted unsecured compulsory convertible debentures ("UCCD") amounting to Rs 2500 Lakhs .The UCCD's are convertible into equity shares at a price to be mutually agreed by the Board of Directors of the Company and the debenture holders. Diluted Earnings per share has been computed after considering the maximum dilution possible by the allotment of the UCCD's.
- 5 The auditors of the Company in the report for the quarter ended December 31, 2009 and for the year ended March 31, 2009 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.
- 6 The Company's operations predominantly relate to Milk and milk products. All other activities have been classified under others for segment reporting.
- 7 Previous year's figures have been reclassified/regrouped wherever necessary to conform to current year's presentation.
- 8 Status of investor grievances for the quarter ended December 31, 2009:

No. of Complaints Pending as at October 1, 2009	Received during the quarter	Disposed during the quarter	Lying unresolved as at December 31, 2009
Nil	10	10	Nil

For and on behalf of the Board of Directors

Place : Chennai

Date : January 28, 2010

R.G.Chandramogan

Managing Director