

HATSUN AGRO PRODUCT LIMITED
Regd. Office: 5A, Vijayaraghava Road, T.Nagar, Chennai 600 017.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rupees in lakhs except EPS and shareholding data)

S.No.	Particulars	3 Months ended 31.12.2011 Unaudited	3 Months ended 30.09.2011 Unaudited	3 Months ended 31.12.2010 Unaudited	9 Months ended 31.12.2011 Unaudited	9 Months ended 31.12.2010 Unaudited	Financial Year ended 31.03.2011 Audited
1	Net Sales/Income from Operations	40,456.59	39,446.18	34,036.57	117,047.61	101,884.01	135,572.22
2	Expenditure						
	a. (Increase) / decrease in stock-in-trade and work in progress	(2,692.81)	(1,298.73)	43.46	(4,163.61)	(1,807.49)	193.28
	b. Consumption of materials	32,415.32	30,449.69	25,172.76	91,295.38	77,703.54	99,769.43
	c. Purchase - traded goods	130.33	108.47	648.57	429.90	1,234.76	1,711.68
	d. Employees cost	1,334.79	1,330.30	1,221.58	3,974.38	3,414.83	4,590.21
	e. Depreciation	1,050.99	1,041.64	940.75	3,089.10	2,721.56	3,706.02
	f. Other expenditure	5,944.88	5,499.53	4,399.48	17,177.06	14,097.83	19,896.03
	g.Total (a to f)	38,183.50	37,130.90	32,426.60	111,802.21	97,365.03	129,866.65
3	Profit from Operations before Other Income, Interest & Exceptional Items	2,273.09	2,315.28	1,609.97	5,245.40	4,518.98	5,705.57
4	Other income	81.37	67.22	21.71	237.80	93.63	157.96
5	Profit before Interest & Exceptional Items	2,354.46	2,382.50	1,631.68	5,483.20	4,612.61	5,863.53
6	Interest	968.43	904.06	870.43	2,755.00	2,618.76	3,547.23
7	Profit/ (Loss) from ordinary activities before tax (5) - (6)	1,386.03	1,478.44	761.25	2,728.20	1,993.85	2,316.30
8	Tax (expense)/credit	(319.11)	(132.45)	(118.59)	(350.42)	(255.30)	(441.75)
9	Net profit/ (Loss) from ordinary activities after tax (7) - (8)	1,066.92	1,345.99	642.66	2,377.78	1,738.55	1,874.55
10	Paid-up equity share capital (Face Value of Re.1/- per share)	718.27	718.27	718.27	718.27	718.27	718.27
11	Reserves excluding revaluation reserves						8,561.20
12	Basic and diluted earnings per share (Rs.)						
	Earnings per share-Basic (Face Value of Re.1/- per share)	1.49	1.87	0.93	3.31	2.54	2.71
	Earnings per share-Diluted (Face Value of Re.1/- per share)	1.49	1.87	0.89	3.31	2.39	2.68
13	Public shareholding						
	- Number of equity shares (Face Value of Re.1/- per share)	21,968,615	11,086,439	11,086,449	21,968,615	11,086,449	11,086,439
	- Percentage of equity shareholding	30.60%	30.88%	30.88%	30.60%	30.88%	30.88%
	Promoters and Promoter Group Shareholding						
	a.Pledged / Encumbered						
	Number of equity shares (Face Value of Re.1/- per share)	22,600,000	12,795,000	14,395,000	22,600,000	14,395,000	15,295,000
	Percentage of shares						
	(as a % of the total shareholding of the Promoter and Promoter group)	45.36%	51.57%	58.02%	45.36%	58.02%	61.65%
	(as a % of the total share capital of the Company)	31.48%	35.64%	40.10%	31.48%	40.10%	42.61%
	b.Non - encumbered						
	Number of equity shares (Face Value of Re.1/- per share)	27,225,817	12,015,777	10,415,767	27,225,817	10,415,767	9,515,777
	Percentage of shares						
	(as a % of the total shareholding of the Promoter and Promoter group)	54.64%	48.43%	41.98%	54.64%	41.98%	38.35%
	(as a % of the total share capital of the Company)	37.92%	33.47%	29.02%	37.92%	29.02%	26.51%

Segmentwise Revenue, Results and Capital Employed							
S.No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Financial Year ended
		31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
1	Segment Revenue						
	a. Milk & milk products	39,823.65	38,672.09	32,852.03	114,981.37	99,033.22	131,668.49
	b. Others	632.94	774.09	1,184.54	2,066.24	2,850.79	3,903.73
	Sales from operations	40,456.59	39,446.18	34,036.57	117,047.61	101,884.01	135,572.22
2	Segment results (Profit before tax and interest)						
	a. Milk & milk products	3,246.21	3,096.21	2,475.80	7,848.24	6,043.08	7,600.34
	b. Others	41.78	159.25	(173.37)	247.97	22.82	406.55
	Total	3,287.99	3,255.46	2,302.43	8,096.21	6,065.90	8,006.89
	Less: Interest (net)	932.68	890.25	867.62	2,672.61	2,602.35	3,532.46
	Unallocable expenditure (net of unallocable income)	969.28	886.77	673.56	2,695.40	1,469.70	2,158.13
	Total profit/ (loss) before tax	1,386.03	1,478.44	761.25	2,728.20	1,993.85	2,316.30
3	Capital employed						
	a. Milk & milk products	44,840.63	40,714.98	40,680.42	44,840.63	40,680.42	40,228.39
	b. Others	183.92	193.63	652.85	183.92	652.85	375.96
	c. Unallocable	(33,367.30)	(30,318.28)	(31,980.51)	(33,367.30)	(31,980.51)	(31,324.88)
	Total	11,657.25	10,590.33	9,352.76	11,657.25	9,352.76	9,279.47

Notes:

- The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 13, 2012.
- The auditors of the Company in their limited review report for the quarter ended December 31, 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 share to Re.1/- face value per share with effect from October 4, 2011.
- The Board of Directors has declared a normal Interim Dividend of Re.0.60/- (60%) per share. The Board of Directors has also declared a special Interim Dividend to celebrate the completion of the Silver Jubilee Year of the Company, a "Silver Jubilee - Interim Dividend" of Re.0.50/- (50%) per share for the financial year 2011-12. Thus, the total interim dividends shall be Rs.1.10/- (110%) per share for the financial year 2011-12.
- The Board of Directors has recommended, subject to the approval of the shareholders, capitalisation of reserves and issue of bonus equity shares in the ratio of 1(one) equity share of Re.1/-each credited as fully paid-up for every 2 (two) eligible fully paid-up equity shares of Re.1/- each held by the members on the Record Date to be fixed by the Board after the approval of the shareholders for bonus issue.
- Previous year/period figures have been reclassified/regrouped wherever necessary to conform to current year's/period's presentation.
- Status of investor grievances for the quarter ended December 31, 2011:
No of Complaints pending as at October 1, 2011 - Nil; Received during the quarter - Nil; Disposed during the quarter Nil; Lying unresolved as at December 31, 2011 - Nil.

For and on behalf of the Board of Directors

Place : Chennai

R.G.Chandramogan

Date : February 13, 2012

Managing Director