

**HATSUN AGRO PRODUCT LIMITED**  
 Regd. Office: 5A, Vijayaraghava Road, T.Nagar, Chennai 600 017.  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012**

(Rupees in lakhs except EPS and shareholding data)

S.No.	Particulars	Quarter ended		Half year ended		Year ended	
		September 30, 2012 Unaudited	June 30, 2012 Unaudited	September 30, 2011 Unaudited	September 30, 2012 Unaudited	September 30, 2011 Unaudited	March 31, 2012 Audited
1	Income from operations (a) Net Sales from Operations (Net of Excise duty) (b) Other operating Income	52,840.29 131.79	48,970.95 80.39	39,309.62 80.18	101,811.24 212.18	76,384.79 119.98	160,211.60 142.07
2	<b>Total Income from operations (net)</b>	<b>52,972.08</b>	<b>49,051.34</b>	<b>39,389.80</b>	<b>102,023.42</b>	<b>76,504.77</b>	<b>160,353.67</b>
	Expenses						
	(a) Cost of materials consumed	41,981.46	37,899.68	30,391.46	79,881.14	58,789.89	125,547.37
	(b) Purchases of stock-in-trade	333.62	401.76	108.47	735.38	299.57	564.90
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(2,005.41)	(1,700.46)	(1,298.73)	(3,705.87)	(1,470.80)	(5,509.89)
	(d) Employee benefits expenses	1,538.91	1,538.38	1,330.30	3,077.29	2,639.59	5,238.22
	(e) Depreciation and amortisation expense	1,312.85	1,104.55	1,041.64	2,417.40	2,038.11	4,184.12
	(f) Other expenses	7,463.10	7,108.08	5,499.53	14,571.18	11,232.18	23,600.86
	<b>Total expenses</b>	<b>50,624.53</b>	<b>46,351.99</b>	<b>37,072.67</b>	<b>96,976.52</b>	<b>73,528.54</b>	<b>153,625.58</b>
3	<b>Profit from Operations before Other Income and finance costs (1-2)</b>	<b>2,347.55</b>	<b>2,699.35</b>	<b>2,317.13</b>	<b>5,046.90</b>	<b>2,976.23</b>	<b>6,728.09</b>
4	Other income	51.41	32.28	65.37	83.69	152.51	334.22
5	<b>Profit before finance costs (3+4)</b>	<b>2,398.96</b>	<b>2,731.63</b>	<b>2,382.50</b>	<b>5,130.59</b>	<b>3,128.74</b>	<b>7,062.31</b>
6	Finance costs (Refer note 5)	1,125.67	1,041.43	904.06	2,167.10	1,786.57	3,844.73
7	<b>Profit after finance costs and before tax (5-6)</b>	<b>1,273.29</b>	<b>1,690.20</b>	<b>1,478.44</b>	<b>2,963.49</b>	<b>1,342.17</b>	<b>3,217.58</b>
8	Tax expenses / (credit)	307.08	300.30	132.45	607.38	31.31	557.39
9	<b>Net Profit after tax (7-8)</b>	<b>966.21</b>	<b>1,389.90</b>	<b>1,345.99</b>	<b>2,356.11</b>	<b>1,310.86</b>	<b>2,660.19</b>
10	Paid-up Equity share capital (Face Value of Re. 1/- per share)	1,077.25	1,077.25	718.27	1,077.25	718.27	1,077.25
11	Reserve excluding Revaluation Reserves						9,694.24
12	Earnings per share (of Re. 1/- each) (Not annualised): (a) Basic (b) Diluted	0.90 0.90	1.29 1.29	3.75 3.75	2.19 2.19	3.65 3.65	2.47 2.47



*M. Chandrasekar*

## PART II

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended		Year ended March 31, 2012
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding	31,054,618	31,054,618	11,086,439	31,054,618	11,086,439	32,952,923
	- Number of shares	28.84%	28.84%	30.89%	28.84%	30.89%	30.60%
	- Percentage of shareholding						
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	29,900,000	24,900,000	12,795,000	29,900,000	12,795,000	22,600,000
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	39.02%	32.49%	51.57%	39.02%	51.57%	30.24%
	- Percentage of shares (as a % of the total share capital of the company)	27.76%	23.12%	35.64%	27.76%	35.64%	20.99%
	b) Non-encumbered						
	- Number of shares	46,737,030	51,737,030	12,015,777	46,737,030	12,015,777	52,138,725
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	60.98%	67.51%	48.43%	60.98%	48.43%	69.76%
	- Percentage of shares (as a % of the total share capital of the company)	43.40%	48.04%	33.47%	43.40%	33.47%	48.41%
B	INVESTOR COMPLAINTS						
	Particulars	Quarter ended September 30, 2012					
	Pending at the beginning of the quarter	-					
	Received during the quarter	4					
	Disposed of during the quarter	4					
	Remaining unresolved at the end of the quarter	-					



*M. Chandrasekar*

**Notes**

**1. Statement of assets and liabilities**

Particulars	As at	
	September 30, 2012	March 31, 2012
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	1,077.25	1,077.25
Reserves and surplus	12,050.35	9,694.24
	13,127.60	10,771.49
<b>NON-CURRENT LIABILITIES</b>		
Long - term borrowings	18,020.51	10,758.60
Deferred tax liabilities, net	2,421.28	2,540.13
Other long term Liabilities	59.05	61.25
	20,500.84	13,359.98
<b>CURRENT LIABILITIES</b>		
Short -term borrowings	14,733.05	16,565.79
Trade payables	7,823.88	6,053.37
Other current liabilities	9,341.22	9,737.92
Short-term provisions	315.83	338.33
	32,213.98	32,695.41
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>65,842.42</b>	<b>56,826.88</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Fixed assets	37,544.45	36,968.17
Non-current Investments	9.87	-
Long-term loans and advances	1,848.39	1,013.21
Other non-current assets	327.71	-
	39,730.42	37,981.38
<b>CURRENT ASSETS</b>		
Inventories	16,217.62	14,121.94
Trade receivables	2,945.45	861.62
Cash and bank balances	3,810.61	1,016.99
Short-term loans and advances	3,105.73	2,802.57
Other current assets	32.59	42.38
	26,112.00	18,845.50
<b>TOTAL - ASSETS</b>	<b>65,842.42</b>	<b>56,826.88</b>



*M. Chandrasekar*

- 2 The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on November 14, 2012.
- 3 The Board of Directors has declared an interim dividend of Rs.0.80 per equity share (Face Value of Re. 1/- per share)
- 4 The auditors of the Company in their limited review report for the quarter ended September 30, 2012 and in their audit report for the year ended March 31, 2012 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.
- 5 The Company, with effect from April 1, 2012, has revised its accounting policy, with regard to the accounting for ancillary borrowing cost and has decided to amortise the same over the tenure of loan. Hitherto the Company had expensed the ancillary borrowing cost in the statement of profit and loss as and when the cost was incurred. Had the Company, continued to follow the erstwhile policy, the profit after tax for the quarter ended September 30, 2012 would have been lower by Rs. 108.2, non-current assets by Rs.81.6 and current assets by Rs.26.6.
- 6 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.
- 7 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  
Managing Director



Place : Chennai

Date : November 14, 2012