

HATSUN AGRO PRODUCT LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

(Rupees in lakhs except EPS and shareholding data)

S.No.	Particulars	Standalone				
		Quarter ended 31-Dec-10 Unaudited	Quarter ended 31-Dec-09 Unaudited	9 months ended 31-Dec-10 Unaudited	9 months ended 31-Dec-09 Unaudited	Financial year ended 31-Mar-10 Audited
1	Net Sales/Income from Operations	34,036.57	30,673.18	101,884.01	83,960.62	114,060.31
2	Expenditure					
	a. (Increase) / decrease in stock-in-trade and work in progress	43.46	(561.58)	(1,807.49)	(1,921.15)	(1,664.31)
	b. Consumption of materials	25,172.76	24,560.76	77,703.54	66,484.36	88,867.68
	c. Purchase - traded goods	648.57	211.16	1,234.76	718.97	761.35
	d. Employees cost	1,221.58	1,024.05	3,414.83	2,833.21	3,729.65
	e. Depreciation	940.75	798.78	2,721.56	1,915.07	2,681.17
	f. Other expenditure	4,399.48	3,846.18	14,097.83	10,945.09	16,041.17
	g. Total (a to f)	32,426.60	29,879.35	97,365.03	80,975.55	110,416.71
3	Profit from Operations before Other Income, Interest & Exceptional Items	1,609.97	793.83	4,518.98	2,985.07	3,643.60
4	Other income	21.71	61.77	93.63	220.72	292.98
5	Profit before Interest & Exceptional Items	1,631.68	855.60	4,612.61	3,205.79	3,936.58
6	Interest	870.43	787.35	2,618.76	1,901.54	2,783.02
7	Profit from ordinary activities before tax (5) - (6)	761.25	68.25	1,993.85	1,304.25	1,153.56
8	Tax (expense)/credit	(118.59)	(546.43)	(255.30)	(792.75)	(884.63)
9	Net profit from ordinary activities after tax (7)- (8)	642.66	(478.18)	1,738.55	511.50	268.93
10	Paid-up equity share capital (Face Value of Rs. 2/- per share)	718.27	679.21	718.27	679.21	679.21
11	Reserves excluding revaluation reserves					4,672.50
12	Basic and diluted earnings per share (Rs.)					
	Earnings per share-Basic	1.86	(1.40)	5.09	1.46	0.74
	Earnings per share-Diluted	1.77	(1.40)	4.78	1.41	0.74
	(Face value of equity share - Rs. 2/-)					
13	Public shareholding					
	- Number of equity shares (Face Value of Rs.2/- per share)	11,086,449	9,133,323	11,086,449	9,133,323	9,133,323
	- Percentage of equity shareholding	30.88%	26.91%	30.88%	26.91%	26.91%
	Promoters and Promoter Group Shareholding					
	a. Pledged / Encumbered					
	Number of shares	14,395,000	16,400,000	14,395,000	16,400,000	16,875,000
	Percentage of shares					
	(as a % of the total shareholding of the Promoter and Promoter group)	58.02%	66.10%	58.02%	66.10%	68.01%
	(as a % of the total share capital of the Company)	40.10%	48.31%	40.10%	48.31%	49.71%
	b. Non - encumbered					
	Number of shares	10,415,767	8,410,767	10,415,767	8,410,767	7,935,767
	Percentage of shares					
	(as a % of the total shareholding of the Promoter and Promoter group)	41.98%	33.90%	41.98%	33.90%	31.99%
	(as a % of the total share capital of the Company)	29.02%	24.78%	29.02%	24.78%	23.38%

Segment wise Revenue, Results and Capital Employed

S.No.	Particulars	Standalone				
		Quarter ended 31-Dec-10 Unaudited	Quarter ended 31-Dec-09 Unaudited	9 months ended 31-Dec-10 Unaudited	9 months ended 31-Dec-09 Unaudited	Financial year ended 31-Mar-10 Audited
1	Segment Revenue					
	a. Milk and milk products	32,852.03	29,700.75	99,033.22	81,887.13	110,570.61
	b. Retail	1,184.54	972.43	2,850.79	2,073.49	3,489.70
	Sales from operations	34,036.57	30,673.18	101,884.01	83,960.62	114,060.31
2	Segment results (Profit before tax and interest)					
	a. Milk and milk products	2,475.80	1,133.67	6,043.08	3,967.24	4,511.03
	b. Retail	(173.37)	107.45	22.82	269.89	819.04
	Total	2,302.43	1,241.12	6,065.90	4,237.13	5,330.07
	Less: Interest (net)	867.62	784.46	2,602.35	1,888.04	2,744.55
	Unallocable expenditure (net of unallocable income)	673.56	388.41	1,469.70	1,044.84	1,431.96
	Total profit before tax	761.25	68.25	1,993.85	1,304.25	1,153.56
3	Capital employed					
	a. Milk and milk products	40,680.42	36,167.39	40,680.42	36,167.39	35,794.82
	b. Retail	652.85	178.94	652.85	178.94	463.90
	c. Unallocable	(31,980.51)	(30,633.27)	(31,980.51)	(30,633.27)	(30,907.01)
	Total	9,352.76	5,713.06	9,352.76	5,713.06	5,351.71



Notes:

- 1 The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors on February 14, 2011 and has been subjected to limited review by the statutory auditors.
- 2 The auditors of the Company in their limited review report for the quarter ended December 31, 2010 and in their audit report for the year ended March 31, 2010 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.
- 3 The Company's operations predominantly relate to "Milk and milk products" and "Retail". Retail comprises sale of retail products and animal feed to farmers.
- 4 During the quarter, the Company has converted 6% unsecured compulsorily convertible debentures ("UCCD") amounting to Rs. 2,500 lakhs into equity shares. The Company has allotted 1,953,126 shares against such unsecured compulsorily convertible debentures ("UCCD").
- 5 During the quarter ended June 30, 2010, there was a fire in Company's plant at Kancheepuram. The receivable as at December 31, 2010 includes a claim of Rs. 159 lakhs towards losses from the Insurance Company. The Company is confident of recovering the claim from the insurance Company.
- 6 The Board of Directors have declared an interim dividend of Rs. 0.50 per equity share (face value of Rs. 2 per share).
- 7 Previous year/s/period's figures have been reclassified/regrouped wherever necessary to conform to current year/s/period's presentation.
- 8 Status of investor grievances for the quarter ended December 31, 2010:
No of Complaints pending as at October 1, 2010 - Nil; Received during the quarter - Nil; Disposed during the quarter - Nil; Lying unresolved as at December 31, 2010 - Nil.

For and on behalf of the Board of Directors

R.G. Chandramogan

R.G. Chandramogan
Managing Director

Place : Chennai

Date : February 14, 2011

