

HATSUN AGRO PRODUCT LIMITED
 CIN: L15499TN1986PLC012747
 REGD. OFFICE: DOMAINE, DOOR NO. 1/20A, RAJIV GANDHI SALAI (OMR), KARAPAKKAM, CHENNAI - 600 097
 Phone : 044-24501622; Fax: 044-24501422
 E-mail: secretarial@hatsun.com; Website: www.hatsun.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

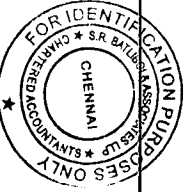
PART I (Rupees in lakhs except EPS and shareholding data)

S.No.	Particulars	Quarter ended September 30, 2014 Unaudited	Quarter ended June 30, 2014 Unaudited	Quarter ended September 30, 2013 Unaudited	Half year ended		Year ended March 31, 2014 Audited
					September 30, 2014 Unaudited	September 30, 2013 Unaudited	
1	Income from operations (a) Net Sales from Operations (Net of Excise duty) (b) Other operating Income Total Income from operations (net)	74,417.39 102.22 74,519.61	70,234.41 90.53 70,324.94	60,746.54 422.76 61,169.30	1,44,651.80 192.75 1,44,844.55	1,20,945.02 708.77 1,21,653.79	2,48,119.59 1,234.59 2,49,354.18
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expenses (e) Depreciation and amortisation expense (f) Other expenses Total expenses	57,025.42 5.73 (1,148.14) 2,329.20 2,320.77 11,206.88 71,739.86	55,514.75 6.20 (2,393.19) 2,189.50 1,923.68 11,322.24 68,563.18	44,260.61 3.42 272.92 1,811.40 1,541.63 9,428.09 57,318.07	1,12,540.17 11.93 (3,541.33) 4,518.70 4,244.45 22,529.12 1,40,303.04	87,047.35 7.44 2,518.40 3,668.07 3,031.47 19,154.47 1,15,427.20	1,81,047.39 17.42 3,897.98 7,596.25 6,497.04 39,019.29 2,38,075.37
3	Profit from Operations before Other Income and finance costs (1-2)	2,779.75	1,761.76	3,851.23	4,541.51	6,226.59	11,278.81
4	Other income	193.19	254.18	119.58	447.37	270.68	933.27
5	Profit before finance costs (3+4)	2,972.94	2,015.94	3,970.81	4,988.88	6,497.27	12,212.08
6	Finance costs	1,630.80	1,339.47	912.86	2,970.27	1,803.49	4,067.59
7	Profit after finance costs and before tax (5-6)	1,342.14	676.47	3,057.95	2,018.61	4,693.78	8,144.49
8	Tax expenses / (credit)	314.98	(56.90)	(34.45)	258.08	14.39	(24.08)
9	Net Profit after tax (7-8)	1,027.16	733.37	3,092.40	1,760.53	4,679.39	8,168.57
10	Paid-up Equity share capital (Face Value of Re.1/- per share)	1,077.25	1,077.25	1,077.25	1,077.25	1,077.25	1,077.25
11	Reserve excluding Revaluation Reserves						16,862.44
12	Earnings per share (of Re.1/- each) (Not annualised): (a) Basic (b) Diluted	0.95 0.95	0.68 0.68	2.87 2.87	1.63 1.63	4.35 4.35	7.59 7.59

FOR HATSUN AGRO PRODUCT LTD.

Ne. Mandanavalli

Managing Director



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PART II

S.No.	Particulars	Quarter ended September 30, 2014	Quarter ended June 30, 2014	Quarter ended September 30, 2013	Year ended March 31, 2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	2,69,49,618	2,69,49,618	2,69,49,618	2,69,49,618
	- Percentage of shareholding	25.02%	25.02%	25.02%	25.02%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	2,15,00,000	2,15,00,000	3,36,87,500	2,32,00,000
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	26.63%	26.63%	41.72%	28.73%
	- Percentage of shares (as a % of the total share capital of the company)	19.96%	19.96%	31.28%	21.54%
	b) Non-encumbered				
	- Number of shares	5,92,42,030	5,92,42,030	4,70,54,530	5,75,42,030
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	73.37%	73.37%	58.28%	71.27%
	- Percentage of shares (as a % of the total share capital of the company)	55.02%	55.02%	43.70%	53.44%

S.No.	Particulars	Quarter Ended September 30, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-



FOR HATSUN AGRO PRODUCT LTD.

M. M. M. M. M.

Managing Director

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Notes :
1. Statement of assets and liabilities

Particulars	As at September 30, 2014	As at March 31, 2014
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	1,077.25	1,077.25
Reserves and surplus	18,324.25	16,862.44
	19,401.50	17,939.69
NON-CURRENT LIABILITIES		
Long - term borrowings	26,573.80	24,531.43
Deferred tax liabilities, net	2,635.31	2,784.01
Other long term Liabilities	50.29	52.47
	29,259.40	27,367.91
CURRENT LIABILITIES		
Short -term borrowings	14,341.70	15,029.68
Trade payables	9,967.46	9,055.54
Other current liabilities	18,729.86	14,646.21
Short-term provisions	272.84	182.40
	43,311.86	38,913.83
TOTAL - EQUITY AND LIABILITIES	91,972.76	84,221.43
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	64,980.83	60,997.39
Non-current Investments	79.98	79.98
Long-term loans and advances	4,777.32	5,476.01
Other non-current assets	138.63	119.35
	69,976.76	66,672.73
CURRENT ASSETS		
Inventories	12,690.20	8,856.19
Trade receivables	986.55	2,189.79
Cash and bank balances	2,410.91	1,072.74
Short-term loans and advances	5,800.96	5,205.51
Other current assets	107.38	224.47
	21,996.00	17,548.70
TOTAL - ASSETS	91,972.76	84,221.43

FOR HATSUN AGRO PRODUCT LTD



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- 2 The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on October 31, 2014 and have been subjected to a limited review by the auditors of the Company.
- 3 The Company's operations predominantly relate to manufacture and sale of dairy products, namely milk, milk products and ice creams. Accordingly, the Company has disclosed its operations under single segment.
- 4 The Board of Directors of the Company at their meeting held on September 23, 2014, has approved to issue and allot such number of equity shares having a face value of Re. 1 each fully paid up, at Rs. 300 per share (including a premium of Rs. 299 per share) or at a price determined in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, whichever is higher, to persons belonging to non-promoter group on a cash basis for an aggregate consideration of Rs. 3,000 lakhs by way of preferential allotment. The Company is in the process of obtaining necessary approvals in this regard.
- 5 Previous periods / year's figures have been reclassified/regrouped wherever necessary to conform to current period's presentation.

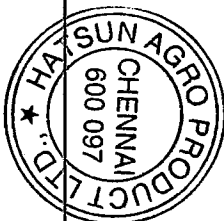
Place : Chennai

Date : October 31, 2014

For and on behalf of the Board of Directors



R.G. Chandramogan
Managing Director



Limited Review Report**Review Report to
The Board of Directors
Hatsun Agro Product Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Hatsun Agro Product Limited ("the Company") for the quarter ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP**ICAI Firm registration number: 101049W**

Chartered Accountants

per **Shankar Srinivasan**

Partner

Membership No.: 213271

Place: Chennai

Date: October 31, 2014

