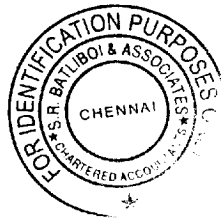


HATSUN AGRO PRODUCT LIMITED
 Regd. Office: 5A, Vijayaraghava Road, T.Nagar, Chennai 600 017.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(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%

Ali Chandrasekar

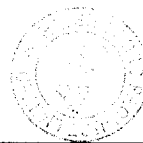


Segmentwise Revenue, Results and Capital Employed							
S.No.	Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Financial Year ended
		31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
1	Segment Revenue						
	a. Milk & milk products	39,823.65	38,672.09	32,852.03	114,981.37	99,033.22	131,668.4
	b. Others	632.94	774.09	1,184.54	2,066.24	2,850.79	3,903.7
	Sales from operations	40,456.59	39,446.18	34,036.57	117,047.61	101,884.01	135,572.1
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	7,600.2
	b. Others	41.78	159.25	(173.37)	247.97	22.82	406.5
	Total	3,287.99	3,255.46	2,302.43	8,096.21	6,065.90	8,006.7
	Less: Interest (net)	932.68	890.25	867.62	2,672.61	2,602.35	3,532.4
	Unallocable expenditure (net of unallocable income)	969.28	886.77	673.56	2,695.40	1,469.70	2,158.1
	Total profit/ (loss) before tax	1,386.03	1,478.44	761.25	2,728.20	1,993.85	2,316.2
3	Capital employed						
	a. Milk & milk products	44,840.63	40,714.98	40,680.42	44,840.63	40,680.42	40,228.2
	b. Others	183.92	193.63	652.85	183.92	652.85	375.5
	c. Unallocable	(33,367.30)	(30,318.28)	(31,980.51)	(33,367.30)	(31,980.51)	(31,324.1
	Total	11,657.25	10,590.33	9,352.76	11,657.25	9,352.76	9,279.6

Notes:

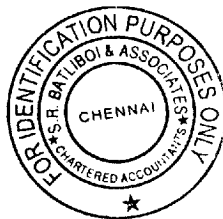
- The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 13, 2012.
- The auditors of the Company in their limited review report for the quarter ended December 31, 2011 and in their audit report for the year ended 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 Re.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.

Place : Chennai
Date : February 13, 2012



For and on behalf of the Board of Directors

R.G. Chandramogan
R.G. Chandramogan
Managing Director



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

6th & 7th Floor- "A" Block
Tidel Park, (Module 601, 701 & 702)
No. 4, Rajiv Gandhi Salai, Taramani
Chennai-600 113, India
Tel: +91 44 6654 8100
Fax: +91 44 2254 0120

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 December 31, 2011 (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. *Income tax matters in respect of Company's claim for deduction towards noncompete fee of Rs. 40 million for the financial year ended 31 March 1996 (financial estimate by the management of Rs. 15 million) is being contested by the Company and the matter is pending with the High Court of Judicature, Madras. Pending a final resolution of the uncertainties in this connection, no provision towards tax and other consequential adjustment relating to this matter, if any, have been considered in the financial results. Our audit report issued on the financial statements for the year ended March 31, 2011 and review report on the financial results for quarter ended September 30, 2011 was also qualified in respect of this matter.*
4. Based on our review conducted as above, *except for the possible effects of the matter stated in paragraph 3 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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised 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.

S. R. Balasubrahmanyam

For S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

Firm registration number: 101049W

per S Balasubrahmanyam
Partner
Membership No.: 053315

Place: Chennai

Date : February 13, 2012

