## HATSUN AGRO PRODUCT LIMITED

Regd.Office: 5A, Vijayaraghava Road, T.Nagar, Chennai 600 017.
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2004

(Rupees in lacs)

			Audited			
		3 months	3 months	6 months	6 months	Financial Year
S.No.	Particulars	ended	ended	ended	ended	ended
		30.09.2004	30.09.2003	30.09.2004	30.09.2003	31.03.2004
1	Gross Sales	11,217.75	9,207.40	22,294.88	18,619.74	36,611.15
2	Less: Excise Duty	109.25	85.40	263.65	256.11	420.18
3	Net Sales	11,108.50	9,122.00	22,031.23	18,363.63	36,190.97
4	Other Income	13.31	21.65	48.77	41.86	73.96
5	Total Expenditure					
	a.Consumption of Materials	8,445.51	6,711.86	16,814.59	13,645.41	26,739.96
	b.Employee Cost	294.27	275.74	614.73	515.38	950.60
	c.Other Expenditure	1,676.56	1,463.45	3,575.34	3,031.53	7,006.55
	Total Expenditure ( a to c )	10,416.34	8,451.05	21,004.66	17,192.32	34,697.11
6	Profit/(Loss) before Interest, Depreciation and Tax	705.47	692.60	1,075.34	1,213.17	1,567.82
7	Interest	128.16	92.04	262.51	190.92	438.29
8	Depreciation & Amortization	326.15	250.34	623.57	483.21	1,297.19
9	Depreciation written back			-	-	(1,105.30)
10	Profit/(Loss) before prior period adjustments and tax	251.16	350.22	189.26	539.04	937.64
11	Prior period adjustments			-	-	16.23
12	Profit/(Loss) before Tax	251.16	350.22	189.26	539.04	953.87
13	Provision for Taxation					
	Current tax	(14.84)	(74.15)	(14.84)	(127.71)	(77.76)
	Deferred Tax benefit / (expense) - current period	(117.14)	(50.03)	(110.29)	(60.41)	(337.58)
	- prior period			(29.17)	-	-
14	Profit/(Loss) after tax	119.18	226.04	34.96	350.92	538.53
15	Paid-up Equity Share Capital (par value Rs.10/-each)	679.21	676.14	679.21	676.14	679.21
16	Reserves excluding revaluation reserve	1,583.31	1,396.21	1,583.31	1,396.21	1,548.31

17	Basic and diluted earnings per share (Rs.)	1.75	3.34	0.51	5.19	7.93
18	Aggregate of non-promoters shareholding					
	- Number of shares	2,120,392	2,120,890	2,120,392	2,120,890	2,120,890
	- Percentage of shareholding	31	31	31	31	31

Segmentwise Revenue, Results and Capital Employed

			Audited			
S.No.	. Particulars	3 months ended 30.09.2004	3 months ended 30.09.2003	6 months ended 30.09.2004	6 months ended 30.09.2003	Financial Year ended 31.03.2004
1	Segment Revenue					
	a. Milk & Milk products	10,392.51	8,437.62	20,256.95	16,324.01	33,482.67
	b. Icecream	825.24	769.78	2,037.93	2,295.73	3,128.48
	Sales from operations	11,217.75	9,207.40	22,294.88	18,619.74	36,611.15
2	Segment Results (Profit before tax and Interest)					
	a. Milk & Milk products	471.45	875.66	679.61	1,274.97	1,049.82
	b. Icecream	97.32	(75.05)	180.46	(40.12)	7.86
	Total	568.77	800.61	860.07	1,234.85	1,057.68
	Less: Interest (net)	125.16	74.18	242.65	164.96	399.60
	Unallocable expenditure (net of unallocable income)	192.45	376.21	428.16	530.85	825.74
	Depreciation write back			-	-	(1,105.30)
	Prior period adjustments			-	-	(16.23)
	Total Profit /(Loss) before tax	251.16	350.22	189.26	539.04	953.87
3	Capital employed					
	a. Milk & Milk products	8,874.47	5,301.12	8,874.47	5,301.12	6,474.67
	b. Icecream	801.45	135.98	801.45	135.98	795.51
	c. Unallocable	(7,413.40)	(3,364.75)	(7,413.40)	(3,364.75)	(5,042.66)
	Total	2,262.52	2,072.35	2,262.52	2,072.35	2,227.52

## **Notes:**

- The above results were taken on record by the Board of Directors at their meeting held on 29th October 2004.
- Figures for the quarter ended and half year ended 30th September 2004 and the year ended 31st March 2004 include those relating to erstwhil Hatsun Foods Company Limited which was amalgamated with Hatsun Agro Product Limited vide the order of the Honourable High Court of Madras dated 19th December 2003 and hence these are not comparable with those of the previous quarter ended and half year ended 30th September 2003.
- In accordance with the Listing Agreement, the figures for the previous quarter ended 30th September 2003 and six months ended 30th September 2003 have been restated consequent to the change in accounting policy of providing for depreciation from written down value

method to the straight line method. The impact of the same has been that the profit before tax have gone up from Rs. 206.52 lacs to Rs.350.22 lacs for the quarter ended 30th September 2003 and from Rs. 285.99 to Rs. 539.04 lacs for the six months ended 30th September 2003 and the provision for depreciation has decreased from Rs. 394.03 lacs to Rs 250.34 lacs for the quarter ended 30th September 2003 and from Rs. 736.25 to Rs. 483.21 for the six months ended 30th September 2003. The profit after tax has correspondingly increased from Rs. 133.90 lacs to Rs.226.04 lacs for the quarter ended 30th September 2003 and from Rs.188.65 to Rs.350.92 lacs for the six months ended September 2003.

4 Status of investor grievances for the quarter ended 30th September 2004.

	No.of Complaints Pending as at 1st July 2004	Received during	Disposed during	Lying unresolved as at 30th Sep 2004
		the quarter	the quarter	
	1	6	6	1

for and on behalf of the Board

Place : Chennai - 17.

Date: 29th October 2004.

K.S.THANARAJAN
Joint Managing Director