

HATSUN AGRO PRODUCT LIMITED

Regd.Office: 5A, Vijayaraghava Road, T.Nagar, Chennai 600 017.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2007

(Rupees in lacs)

S.No.	Particulars	Unaudited			Audited		6 months ended 30.09.2005
		9 months ended 31.12.2006	3 months ended 31.03.2007	3 months ended 31.03.2006	Financial Year ended 31.03.2007	Financial Year ended 31.03.2006	
1	Gross Sales	42,947.18	15,581.10	13,015.37	58,528.28	54,481.86	#####
2	Less : Excise Duty	-	-	66.25	-	447.44	-
3	Net Sales	42,947.18	15,581.10	12,949.12	58,528.28	54,034.42	#####
4	Other Income	388.57	306.15	304.62	694.72	763.70	213.93
5	Total expenditure						
	a. Decrease / (Increase) in stock-in-trade	(368.24)	(151.24)	675.43	(519.48)	134.33	(854.28)
	b.Consumption of Materials	32,500.91	11,800.23	9,316.86	44,301.14	40,560.60	#####
	c. Purchase - traded goods	391.54	208.57	98.06	600.11	343.33	237.31
	d.Employee Cost	1,250.04	440.48	399.07	1,690.52	1,488.92	828.78
	e.Other Expenditure	7,039.52	2,378.75	2,132.65	9,418.27	8,955.56	4,736.23
	Total Expenditure (a to e)	40,813.77	14,676.79	12,622.07	55,490.56	51,482.74	#####
6	Profit before Interest, Depreciation and Tax	2,521.98	1,210.46	631.67	3,732.44	3,315.3	1,592.54
7	Interest	742.59	265.26	236.38	1,007.85	936.70	483.83
8	Depreciation & Amortization	1,167.75	410.81	403.58	1,578.56	1,548.72	763.22
9	Profit before Tax	611.64	534.39	(8.29)	1,146.03	829.96	345.49
10	Provision for Taxation	(253.18)	(78.25)	(79.89)	(331.43)	(405.42)	(148.55)
11	Profit after tax	358.46	456.14	(88.18)	814.60	424.5	196.94
12	- Paid-up Equity Share Capital (Face Value Rs.10/- each)	679.21	679.21	679.21	679.21	679.21	679.21
	- Paid up 8% Non-Convertible Cumulative Redeemable Preference Share Capital (Face Value Rs.100/- each)	508.00	508.00	508.00	508.00	508.00	508
13	Reserves excluding revaluation reserve	2,186.15	2,420.10	1,869.07	2,420.10	1,869.07	1986.02
14	Basic and diluted earnings per share (Rs.)	4.54	6.53	(1.47)	11.07	5.92	2.33
15	Aggregate of Public Shareholding						
	- Number of Equity Shares	2,120,192	2,120,192	2,120,192	2,120,192	2,120,192	#####
	- Percentage of Equity Shareholding	31	31	31	31	31	31

Segment wise Revenue,Results and Capital Employed

(Rupees in lacs)

S.No.	Particulars	Unaudited			Audited		
		9 months ended 31.12.2006	3 months ended 31.03.2007	3 months ended 31.03.2006	Financial Year ended 31.03.2007	Financial Year ended 31.03.2006	
1	Segment Revenue						
	a. Milk & Milk Products	39,476.07	14,327.33	11,817.18	53,803.40	50,431.39	#####
	b. Ice-cream and Others	3,471.11	1,253.77	1,198.19	4,724.88	4,050.47	2,676.89
	Sales from Operations	42,947.18	15,581.10	13,015.37	58,528.28	54,481.86	#####
2	Segment Results (Profit before Tax and Interest)						
	a. Milk & Milk Products	1,699.37	719.96	13.81	2,419.33	1,915.51	1,012.85
	b. Ice-cream and Others	287.88	198.09	405.49	485.97	529.87	231.56
	Total	1,987.25	918.05	419.30	2,905.30	2,445.38	1,244.41
	Less: Interest (net)	712.78	295.07	229.96	1,007.85	926.52	455.41
	Unallocable expenditure (net of unallocable income)	662.83	88.59	197.63	751.42	688.90	443.51

3	Total Profit / (Loss) before tax	611.64	534.39	(8.29)	1,146.03	829.96	345.49
	Capital employed						
	a. Milk & Milk Products	11,678.80	11,514.52	10,521.48	11,514.52	10,521.48	#####
	b. Ice-cream and Others	1,382.31	1,515.46	1,394.94	1,515.46	1,394.94	1,349.08
	c. Unallocable	(9,687.75)	(9,422.67)	(8,860.14)	(9,422.67)	(8,860.14)	#####
	Total	3,373.36	3,607.31	3,056.28	3,607.31	3,056.28	3,173.23

Notes:

- 1 The above results were taken on record by the Board of Directors at their meeting held on 21 June 2007.
- 2 The Board of Directors of the Company has recommended a dividend of Rs 2/- per equity share, of Rs 10/- each, to the shareholders whose names appear on the Register of Shareholders as on 06 July 2007.
- 3 The auditors of the Company in the report for the year ended 31 March 2007 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.
- 4 Effective 1 April 2006, the Company has adopted revised Accounting Standard 15 (AS 15), Employee Benefits as issued by The Institute of Chartered Accountants of India. Pursuant to the actuarial valuation, the net additional liability as on 1 April 2006 for defined benefit plans towards Gratuity amounting to Rs 41.39 lacs (net of deferred tax of Rs 21 lacs) has been adjusted against the opening balance of revenue reserves.
- 5 Provision for tax includes Rs 56.64 (corresponding previous year Rs 82.27) for fringe benefit tax.
- 6 Earnings per share is computed after considering the impact of dividend payable on 8% non-convertible cumulative redeemable preference shares.
- 7 The Preference Shares issued during the quarter ended 30 June 2006 were redeemed during the quarter ended 30 September 2006.
- 8 Status of investor grievances for the quarter ended 31 March 2007.

No. of Complaints Pending as at 1 January 2007	Received during the quarter	Disposed during the quarter	Lying unresolved as at 31-Mar-07
0	15	15	0

- 9 Previous period / year figures have been regrouped / reclassified where necessary to conform to current period classification.

For and on behalf of the Board

Place : Chennai - 17.

Date : 21 June 2007

R.G. Chandramogan
Managing Director