

HATSUN AGRO PRODUCT LIMITED

CIN:L15499TN1986PLC012747

REGD.OFFICE: DOMAINE, DOOR NO. 1/20A, RAJIV GANDHI SALAI (OMR), KARAPAKKAM, CHENNAI - 600 097

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

S.No.	Particulars	(Rupees in lakhs except EPS and shareholding data)			
		Quarter ended March 31, 2014 Audited*	Quarter ended December 31, 2013 Unaudited	Quarter ended March 31, 2013 Audited	Year ended March 31, 2014 Audited
1	Income from operations (a) Net Sales from Operations (Net of Excise duty) (b) Other operating Income Total Income from operations (net)	64,207.17 164.67 64,371.84	62,967.40 361.15 63,328.55	59,345.44 423.23 59,768.67	248,119.59 1,234.59 249,354.18
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	47,473.45 4.96 2,085.79 2,040.40 1,821.23 9,798.86 63,224.69	46,819.36 5.02 (706.21) 1,887.78 1,644.34 9,773.19 59,423.48	39,104.13 4.27 7,043.18 1,575.76 1,348.84 9,004.83 58,081.01	181,047.39 17.42 3,897.98 7,596.25 6,497.04 39,019.29 238,075.37
3	Profit from Operations before Other Income and finance costs (1-2)	1,147.15	3,905.07	1,687.66	11,278.81
4	Other income	295.70	366.89	245.08	933.27
5	Profit before finance costs (3+4)	1,422.85	4,271.96	1,932.74	12,212.08
6	Finance costs	1,209.42	1,054.68	1,112.08	4,067.59
7	Profit after finance costs and before tax (5-6)	233.43	3,217.28	820.66	8,144.49
8	Tax expenses / (credit)	(167.23)	128.76	212.49	(24.08)
9	Net Profit after tax (7-8)	400.66	3,088.52	608.17	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
11	Reserve excluding Revaluation Reserves				16,862.44
12	Earnings per share (of Re.1/- each) (Not annualised): (a) Basic (b) Diluted	0.37 0.37	2.87 2.87	0.56 0.56	7.59 7.59

* Refer Note 4



For HATSUN AGRO PRODUCT LTD.

M. Chandramohan

Managing Director

PART II

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended		
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	
A	PARTICULARS OF SHAREHOLDING Public shareholding - Number of shares - Percentage of shareholding Promoters and Promoter Group Shareholding a) Pledged / Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of the promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of the promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	26,949,618 25.02%	26,949,618 25.02%	27,624,618 25.65%	26,949,618 25.02%	27,624,618 25.65%	
1							
2							
			23,200,000 28.73%	33,687,500 41.72%	33,687,500 42.07%	23,200,000 28.73%	33,687,500 42.07%
			21.54%	31.28%	31.28%	21.54%	31.28%
			57,542,030 71.27%	47,054,530 58.28%	46,379,530 57.93%	57,542,030 71.27%	46,379,530 57.93%
			53.44%	43.70%	43.07%	53.44%	43.07%

S. No.	Particulars	Quarter Ended March 31, 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. Srinivasan

Managing Director

Notes :
I. Statement of assets and liabilities

Particulars	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	1,077.25	1,077.25
Reserves and surplus	16,862.44	11,878.87
	17,939.69	12,956.12
NON-CURRENT LIABILITIES		
Long - term borrowings	24,531.43	20,359.20
Deferred tax liabilities, net	2,784.01	2,716.08
Other long term Liabilities	52.47	56.85
	27,367.91	23,132.13
CURRENT LIABILITIES		
Short -term borrowings	15,029.68	12,812.24
Trade payables	9,055.54	8,483.59
Other current liabilities	14,646.21	10,652.14
Short-term provisions	182.40	673.83
	38,913.83	32,621.80
TOTAL - EQUITY AND LIABILITIES	84,221.43	68,710.05
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	60,997.39	43,654.32
Non-current Investments	79.98	67.98
Long-term loans and advances	5,476.01	2,203.78
Other non-current assets	119.35	313.37
	66,672.73	46,239.45
CURRENT ASSETS		
Inventories	8,856.19	11,069.50
Trade receivables	2,189.79	4,277.58
Cash and bank balances	1,072.74	3,022.63
Short-term loans and advances	5,205.51	3,418.09
Other current assets	224.47	682.80
	17,548.70	22,470.60
TOTAL - ASSETS	84,221.43	68,710.05



For HATSUN AGRO PRODUCT LTD.

N. Chandramog

Managing Director

- 2 The above audited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on May 7, 2014.
- 3 The Company's operations predominantly relate to manufacture and sale of milk, milk products and ice creams. Accordingly, the Company has disclosed its operations under single segment.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2014 and the unaudited published year-to-date figures upto December 31, 2013, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 Previous periods' / year's figures have been reclassified/regrouped wherever necessary to conform to current period's presentation.



For and on behalf of the Board of Directors
R.G. Chandramogan
R.G.Chandramogan
Managing Director

Place : Chennai
Date : May 7, 2014



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

**To
Board of Directors of
Hatsun Agro Product Limited,**

1. We have audited the quarterly financial results of Hatsun Agro Product Limited ('the Company') for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.



S.R. BATLIBOI & ASSOCIATES LLP

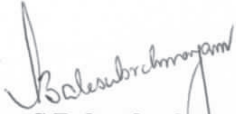
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W


per S Balasubrahmanyam
Partner
Membership No.: 053315



Place : Chennai

Date : May 7, 2014