

HAP\SEC\08\2022-23

27-April-2022

BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai – 400 051

Stock Code: BSE: 531531
NSE: HATSUN

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held today i.e 27th April, 2022

Ref: Our Office letter Ref. No. HAP\SEC\05\2022-23 dated 18th April, 2022

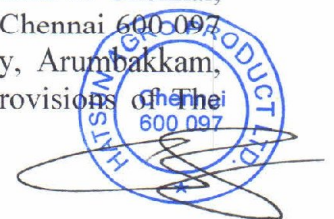
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today (**i.e., 27th April, 2022**) inter-alia, has approved / noted the following:-

1. The Audited Financial Results as per Indian Accounting Standards (IND AS) for the quarter and financial year ended 31st March 2022 and the Statement of Assets and Liabilities as on 31st March 2022 (Copy enclosed) pursuant to the recommendations of the Audit Committee.
2. Took note of the Statutory Auditors' Report on the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2022 (Copy enclosed herewith).

(Declaration with respect to Audit Report with Unmodified Opinion to the Audited financial results for the Financial Year ended 31st March 2022 is also enclosed)

3. The Re-Appointment of M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, for a Second Term of 5 (Five) Consecutive years from the conclusion of 37th Annual General Meeting of the Company until the conclusion of 42nd Annual General Meeting of the Company to be held in the year 2027. A brief profile of the firm is attached herewith.
4. Change in the Registered Office of the Company within the City Limits of Chennai, from "Domaine", 1/20A, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai 600 097 TO No.41 (49), Janakiram Colony Main Road, Janakiram Colony, Arumbakkam, Chennai 600 106 duly complying with the requirements of the provisions of the Companies Act, 2013.

Hatsun Agro Product Limited



5. The appointment of Cost Audit Firm M/s.Ramachandran & Associates, Cost Accountants (Firm Regd No.000799) as Cost Auditors for the FY 2022-23. A brief profile of the firm is attached herewith.
6. The appointment of M/s. Dhanapal & Associates as Secretarial Auditors for FY 2022-23. A brief profile of the firm is attached herewith.
7. The Board's Report together with its Annexures, including Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility Report for the Financial Year 2021-22.
8. The situation of Corporate Office of the Company at Plot No.14 (TNHB), Tamilnadu Housing Board "A" Road, Sholinganallur, Chennai 600 119 pursuant to the shifting of Registered Office of the Company duly complying with the provisions of The Companies Act, 2013.
9. Keeping the Minutes of Meeting of the Board of Directors and Board Committees of the Board at the Corporate Office of the Company at Plot No.14 (TNHB), Tamilnadu Housing Board "A" Road, Sholinganallur, Chennai 600 119 duly complying with the requirements of Secretarial Standard 7.1.7 which is a part of The Companies Act, 2013.
10. The keeping of Books of Accounts at the Corporate Office of the Company at Plot No.14 (TNHB), Tamilnadu Housing Board "A" Road, Sholinganallur, Chennai 600 119 by duly complying with the provisions of Section 128 of The Companies Act, 2013
11. Discussed the status of the below mentioned ongoing projects for the financial year 2021-22 and its updates are given below:
 - a) Milk Products Plant in Uthiyur, Kangeyam Taluk, Dharapuram, Tamil Nadu with a capacity of 1 Lakh Kgs. per day has commenced its Commercial production.
 - b) Cattle Feed Plant at Sangola, Maharashtra has commenced its Commercial production from the enhanced production capacity. The total production capacity of the Plant now stands at 6000 MT per month.



Hatsun Agro Product Limited



- c) The Solar Power Project with 8.25 MW by Swelect Renewable Energy Pvt. Ltd., for generation of 1.45 Crore Units per annum for the purpose of consumption by Hatsun Agro Product Limited has commenced its Commercial Production. With this, the total Consumption of Solar Power by Hatsun Agro Product Limited from Swelect Sun Energy Pvt. Ltd. and Sun Renewable Energy Pvt. Ltd., will be around 3.70 Crore Units per annum and the Total Cost Saving will be around Rs.8.00 Crores per annum.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 4.30 P.M and concluded at 6:50 P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For Hatsun Agro Product Limited


C Sathyan
Managing Director
DIN: 00012439



Hatsun Agro Product Limited



Brief Profile of Deloitte Haskin & Sells, LLP:

Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai, is a Firm registered with the Institute of Chartered Accountants of India, with Firm Registration No. 117366W/W100018. Deloitte Haskins & Sells, LLP has a strong National presence having 14 offices in India and serves several large listed and unlisted companies in all the business sectors, including the sectors in which the Company operates.

Brief Profile of M/s. Ramachandran & Associates, Cost Auditors

M/s. Ramachandran & Associates, Cost Accountants, Chennai, is a sole proprietary firm registered with the Institute of Cost Accountants of India, with Firm registration No. 000799. M/s. Ramachandran & Associates has expertise in the areas of Costing and establishing Cost Models and has conducted various cost audits in several manufacturing companies in all the business sectors, including the sectors in which the Company operates.

Brief Profile of M/s. Dhanapal & Associates, Secretarial Auditors

M/s. Dhanapal & Associates, Practicing Company Secretaries, Chennai, is a firm registered with the Institute of Company Secretaries of India, managed by its senior partner Mr. S. Dhanapal with CP No.7028. M/s. Dhanapal & Associates has nearly 17 years of experience in the areas of secretarial practice and with its rich and diverse experience in the field of corporate compliances, the firm has carved its name in the market as a leading and iconic company secretary firm providing holistic services in the field of Secretarial audits and other Legal related matters.



Hatsun Agro Product Limited




STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	(Rs. in Lakhs except EPS)				
	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
Income					
Revenue from operations	1,62,625.96	1,57,732.54	1,56,303.58	6,37,036.15	5,55,125.51
Other income	105.23	340.69	150.43	981.36	576.39
Total income	1,62,731.19	1,58,073.23	1,56,454.01	6,38,017.51	5,55,701.90
Expenses					
Cost of raw materials consumed	1,09,985.73	1,04,014.98	1,01,336.03	4,35,184.88	3,93,866.12
Purchases of stock-in-trade	187.06	72.01	120.44	536.33	359.54
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	3,911.38	5,353.00	7,906.54	5,109.40	(15,062.26)
Employee benefits expense	5,624.86	5,103.77	4,587.00	21,002.09	18,477.46
Finance costs	2,758.99	2,613.71	2,587.76	10,662.92	10,828.49
Depreciation and amortization expense	8,273.13	7,676.01	7,363.80	31,077.44	29,499.95
Other expenses	27,015.98	26,504.93	22,829.15	1,03,072.30	77,292.47
Total expense	1,57,759.13	1,51,338.41	1,46,730.72	6,06,645.36	5,15,261.77
Profit before tax (from continuing operations)	4,972.06	6,734.82	9,723.29	31,372.15	40,440.13
Tax expense					
- Current tax	1,705.98	1,661.55	2,483.53	8,954.85	14,088.73
- Income tax relating to earlier period	78.12	-	(264.52)	78.12	(264.52)
- Deferred tax (Net)	(304.41)	(345.17)	1,145.28	(2,485.61)	(741.94)
Income Tax Expense	1,479.69	1,316.38	3,364.29	6,547.36	13,082.27
Profit after tax (from continuing operations)	3,492.37	5,418.44	6,359.00	24,824.79	27,357.86
Loss before tax from discontinued operation	(1,385.76)	(788.42)	(986.88)	(3,834.01)	(4,024.84)
Tax expense of the discontinued operation	(112.40)	(154.14)	(341.46)	(800.16)	(1,302.03)
Loss after tax from discontinued operation	(973.36)	(634.28)	(645.42)	(3,033.85)	(2,722.81)
Profit before tax for the period (from continuing and discontinued operation)	3,586.30	5,946.40	8,736.41	27,538.14	36,415.29
Tax expense (from continuing and discontinued operation)	1,067.29	1,162.24	3,022.83	5,747.20	11,780.23
Profit for the year (continuing and discontinued operation)	2,519.01	4,784.16	5,713.58	21,790.94	24,635.06
Other Comprehensive Income:					
(i) Items not to be reclassified to profit or loss in subsequent periods					
- Re-measurement loss/(gains) on employee defined benefit plans	210.75	-	133.93	210.75	133.93
- Income tax effect	(53.04)	-	(46.87)	(53.04)	(46.87)
Net items not to be reclassified to profit or loss in subsequent periods	157.71	-	87.06	157.71	87.06
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:					
- Net movement in cash flow hedges	-	-	(11.39)	(40.06)	(135.45)
- Income tax effect	-	-	3.99	13.99	47.33
Net items to be reclassified to profit or loss in subsequent periods	-	-	(7.40)	(26.07)	(88.12)
Total comprehensive income for the period	2,361.30	4,784.16	5,633.92	21,659.30	24,636.12
Paid-up Equity share capital	2,156.02	2,156.02	2,156.02	2,156.02	2,156.02
Other Equity (excluding revaluation reserve)				1,08,720.49	99,994.99
Earnings Per Share (Face value of Re. 1/- per share) Not annualised for continuing operation					
(a) Basic	1.62	2.51	2.95	11.52	12.69
(b) Diluted	1.62	2.51	2.95	11.52	12.69
Earnings Per Share (Face value of Re. 1/- per share) Not annualised for discontinued operation					
(a) Basic	(0.45)	(0.29)	(0.30)	(1.41)	(1.26)
(b) Diluted	(0.45)	(0.29)	(0.30)	(1.41)	(1.26)
Earnings Per Share (Face value of Re. 1/- per share) Not annualised for continuing and discontinued operation					
(a) Basic	1.17	2.22	2.65	10.11	11.43
(b) Diluted	1.17	2.22	2.65	10.11	11.43



For HATSUN AGRO PRODUCT LTD.


Managing Director
[C. SATHYAN]

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

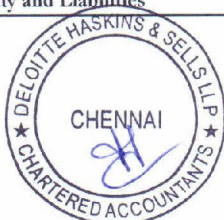
E-mail: secretarial@hatsun.com; Website: www.hap.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 3)

(Rupees in lakhs)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
Assets		
Non Current Assets		
(a) Property, plant and equipment	2,18,168.59	1,72,718.04
(b) Right of use assets	21,189.56	18,667.85
(c) Capital work in progress	23,707.52	38,443.56
(d) Goodwill	774.12	774.12
(e) Other Intangible assets	830.27	750.35
(f) Financial assets		
(i) Investments	1,351.00	830.00
(ii) Other financial assets	5,831.12	4,159.16
(g) Other non-current assets	1,292.16	3,563.00
(h) Non-current tax assets	1,067.58	-
Total Non-current assets	2,74,211.92	2,39,906.08
Current assets		
(a) Inventories	60,917.32	56,977.14
(b) Financial assets		
(i) Trade receivables	777.81	907.41
(ii) Cash & cash equivalents	3,711.03	3,407.39
(iii) Other Bank balances	255.74	517.32
(iv) Others financial assets	2,630.72	2,743.67
(c) Other current assets	9,291.11	7,244.25
(d) Asset classified as held for sale	2,371.00	-
Total Current assets	79,954.73	71,797.18
Total assets	3,54,166.65	3,11,703.26
Equity and liabilities		
Equity		
(a) Equity share capital	2,156.02	2,156.02
(b) Other equity	1,08,720.49	99,994.99
Total Equity	1,10,876.51	1,02,151.01
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	78,445.88	53,575.98
(ii) Lease Liabilities	16,245.03	14,120.22
(b) Deferred tax liabilities (net)	4,703.56	7,228.22
(c) Other non-current liabilities	1,886.12	885.37
Total non-current liabilities	1,01,280.59	75,809.79
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	92,380.79	88,174.75
(ii) Lease Liabilities	6,821.66	6,282.97
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	25.04	17.27
• Total outstanding dues of creditors other than micro enterprises and small enterprises	14,634.29	13,984.55
(iv) Other Financial liabilities	19,978.05	19,325.43
(b) Provisions	1,733.73	1,227.69
(c) Current tax liabilities	-	360.30
(d) Other current liabilities	6,435.99	4,369.50
Total current liabilities	1,42,009.55	1,33,742.46
Total Equity and Liabilities	3,54,166.65	3,11,703.26



For HATSUN AGRO PRODUCT LTD.

Managing Director

[C. SATHYAN]

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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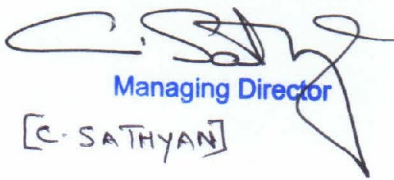
E-mail: secretarial@hatsun.com; Website: www.hap.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**CASH FLOW STATEMENT - (Refer Note 3)**

(Rupees in lakhs)		
Particulars	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
A.Cash flows from operating activities		
Net profit before taxation	27,538.14	36,415.29
Operating profit before working capital changes	69,919.60	78,168.60
Net cash from operating activities	57,637.51	51,792.42
B. Cash flow used in investing activities	(56,511.64)	(41,830.47)
C. Cash flow used in financing activities	(822.23)	(10,623.70)
Net (decrease) / increase in cash and cash equivalents	303.64	(661.75)
Cash and cash equivalents at the beginning of the period	3,407.39	4,069.14
Cash and cash equivalents at the end of the period	3,711.03	3,407.39
Components of Cash and Cash Equivalents		
Cash on hand	2.32	2.81
Balances with Banks	3,708.71	3,404.58
Total Cash and Cash Equivalents	3,711.03	3,407.39



For HATSUN AGRO PRODUCT LTD.


Managing Director
[C. SATHYAN]

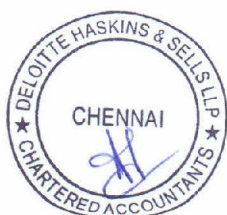
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Notes:


- 1 Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, the Company has identified Milk & Milk products as its reportable segment. Others primarily comprised of Cattle feed and Ready to eat products segments (RTE). Also refer note 4.

S.No.	Particulars	(Rupees in lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Year Ended	Year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
A	Segment Revenue					
	(a) Milk & Milk products	1,50,773.13	1,45,402.11	1,45,249.73	5,86,144.89	5,09,130.30
	(b) Others	11,852.83	12,330.43	11,053.85	50,891.26	45,995.21
	Total Revenue from Continuing operations	1,62,625.96	1,57,732.54	1,56,303.58	6,37,036.15	5,55,125.51
	(c) Discontinued operation	509.59	767.39	583.68	2,612.24	1,848.80
	Net Sales/ Income from Continuing and Discontinued Operation	1,63,135.55	1,58,499.93	1,56,887.26	6,39,648.39	5,56,974.31
B	Segment Results					
	(a) Milk & Milk products	8,084.59	9,286.03	12,035.45	42,667.64	50,303.01
	(b) Others	(344.87)	(130.78)	217.17	(506.87)	983.80
	Total Segment Results	7,739.72	9,155.25	12,252.62	42,160.77	51,286.81
	Less: Finance costs	2,758.99	2,613.71	2,587.76	10,662.92	10,828.49
	Add: Interest income	53.40	2.47	45.68	183.75	315.41
	Net un-allocable expenditure / (income)	62.07	(190.81)	(12.75)	309.45	333.60
	Total Profit before tax from continuing operations	4,972.06	6,734.82	9,723.29	31,372.15	40,440.13
	Loss from discontinued operations	(1,385.76)	(788.42)	(986.88)	(3,834.01)	(4,024.84)
	Total Profit before tax from continuing and discontinued operations	3,586.30	5,946.40	8,736.41	27,538.14	36,415.29
C	Segment Assets					
	(a) Milk & Milk products	3,20,225.13	2,99,538.26	2,70,071.83	3,20,225.13	2,70,071.83
	(b) Others	24,962.94	19,960.83	24,219.20	24,962.94	24,219.20
	(c) Unallocated	6,607.58	6,801.34	8,575.03	6,607.58	8,575.03
	(d) Discontinued operation	2,371.00	8,490.31	8,837.20	2,371.00	8,837.20
	Total Assets	3,54,166.65	3,34,790.74	3,11,703.26	3,54,166.65	3,11,703.26
D	Segment Liabilities					
	(a) Milk & Milk products	71,608.43	55,751.15	56,298.71	71,608.43	56,298.71
	(b) Others	855.03	2,054.12	755.48	855.03	755.48
	(c) Unallocated	1,70,826.67	1,67,121.41	1,50,013.22	1,70,826.68	1,50,013.22
	(d) Discontinued operation	-	1,793.88	2,484.86	-	2,484.86
	Total Segment Liabilities	2,43,290.14	2,26,720.56	2,09,552.25	2,43,290.14	2,09,552.25
E	Net Capital employed	1,10,876.51	1,08,070.18	1,02,151.01	1,10,876.51	1,02,151.01

- 2 The above financial results have been reviewed by the audit committee and the same have been approved and taken on record by the Board of Directors in their meeting held on April 27, 2022.
- 3 The financial results for the year ended March 31, 2022 have been audited and for the quarter ended March 31, 2022 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2022 and March 31, 2021 respectively, and published year to date figures for nine months ended December 31, 2021 and December 31, 2020 respectively, which were subject to limited review by the statutory auditors.



For HATSUN AGRO PRODUCT LTD.


Managing Director
[C-SATHYAN]

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

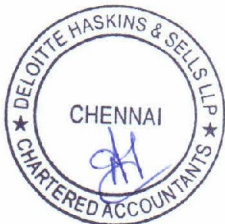
- 4 At the Board Meeting held on February 18, 2022, the Directors decided to discontinue the RTE Business carried on under the brand name Oyalo and to sell the assets to a prospective buyer. On identification of the buyer, the Board at its Meeting held on March 9, 2022 approved the Sale of Assets of RTE business by entering into an agreement for Sale with the identified buyer. The company has received an advance of Rs.500 lakhs as at 31st March 2022 and subsequently received Rs. 1,871 lakhs based on the assets that are expected to be taken over. Accordingly these assets totalling to Rs. 2,371 lakhs are classified as held for sale and the sales expected to be completed by June 30, 2022.

The results of the discontinued operations are as below


Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
Total Income	529.88	767.39	583.68	2,681.12	1,848.80
Total Expenses	1,915.64	1,555.81	1,570.56	6,515.13	5,873.64
	(1,385.76)	(788.42)	(986.88)	(3,834.01)	(4,024.84)
Loss before tax from discontinued operation					
Income tax expense	(412.40)	(154.14)	(341.46)	(800.16)	(1,302.03)
Loss after tax from Discontinued operation	(973.36)	(634.28)	(645.42)	(3,033.85)	(2,722.81)
Other Comprehensive Income from discontinued operation	-	-	-	-	-
Total comprehensive income for the period from discontinued operation	(973.36)	(634.28)	(645.42)	(3,033.85)	(2,722.81)

- 5 Segment assets relating to Cattle Feed and Ready to eat product segments aggregating Rs. 24,243.96 lakhs, previously included under Milk & Milk Products has been correctly included under Others for the comparable year ended March 31, 2021.
- 6 Pursuant to Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specific therein. The Company has opted for the lower income tax rate in the current year with effect from 1st April 2021 and impact of deferred tax has been considered accordingly.
- 7 The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results relating to COVID-19 pandemic. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables, inventories, other financial assets and other current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

Place : Chennai
Date : April 27, 2022



For HATSUN AGRO PRODUCT LTD.


Managing Director
[C-SATHYAN]

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HATSUN AGRO PRODUCT LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022 of Hatsun Agro Product Limited ("the Company")", ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Financial Results for the year ended
March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Annual Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.



Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ananthi Amarnath
(Partner)

(Membership No. 209252)
(UDIN: 22209252AHYDOR7426)

Place: Chennai
Date: 27 April 2022



HAPL\SEC\09\2022-23

27-April-2022

BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai – 400 051

Stock Code: BSE: 531531
NSE: HATSUN

Dear Sir / Madam,

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31st March 2022

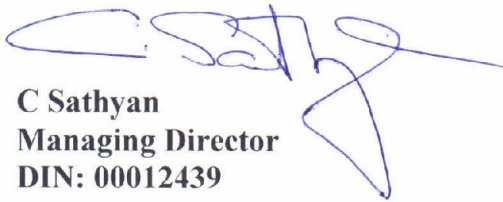
We hereby declare that, the Audit Report issued by our Statutory Auditors M/s Deloitte Haskin & Sells LLP on the Audited Financial Results of the Company for the Financial Year ended 31st March 2022 is **unmodified**.

The above declaration is made pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited

C Sathyan
Managing Director
DIN: 00012439



Hatsun Agro Product Limited

