

# Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

**Registered Office:**

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,  
Arumbakkam, Chennai - 600 106, Tamil Nadu.

E: info@hap.in | www.hap.in | P: +91 44 4365 9999 | F: +91 44 4365 9998

**Corporate Office:**

Plot No 14, TNHB, TN Housing Board 'A' Road,  
Sholinganallur, Chennai - 600 119, Tamil Nadu.

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HAP\SEC\30\2023-24

July 19, 2023

**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, 5<sup>th</sup> 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 Board Meeting held today i.e July 19, 2023 – Unaudited Financial Results of the Company for the quarter ended June 30, 2023, Interim Dividend and Others- Reg**

**Ref:** Our Office letter Ref. No. **HAP\SEC\26\2023-24** dated July 10, 2023.

The Board of Directors of the Company at its meeting held today, i.e July 19, 2023, has inter-alia:

1. Approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2023. A copy of the Unaudited Financial Results as per SEBI format and the Limited Review Report of the Statutory Auditors of the Company for the quarter ended June 30, 2023 are enclosed pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. Declared an interim dividend of Rs. 6 per equity share (600%) on the fully paid up equity shares of the face value of Re. 1 per share. This is the first interim dividend declared by the Board for the financial year 2023-24.
3. Fixed July 27, 2023 as the Record Date towards payment of Interim Dividend. The Interim Dividend will be paid on or before August 18, 2023.
4. On the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. P Vaidyanathan (DIN: 00029503) as a Non-Executive Non- Independent Director liable to retire by rotation subject to the approval of the shareholders at the ensuing Annual General Meeting. Disclosure on his appointment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is annexed herewith marked as **Annexure A**.

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5. On the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. K S Thanarajan (DIN: 00012285) as a Non-Executive Non- Independent Director liable to retire by rotation and also approved the continuation of Office as a Non-Executive Non-Independent Director liable to retire by rotation post attainment of 75 years of age on March 20, 2024 subject to approval of the shareholders at their ensuing Annual General Meeting. Disclosure on his appointment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is annexed herewith marked as **Annexure A**.
6. On the recommendation of the Nomination and Remuneration Committee, approved the continuation of Office by Mr. R G Chandramogan (DIN: 00012389) as a Chairman in the capacity of Non-Executive Non-Independent Director, liable to retire by rotation post attainment of 75 years of age on March 1, 2024 subject to approval of the shareholders at their ensuing Annual General Meeting. Disclosure on his appointment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is annexed herewith marked as **Annexure A**.
7. Fixed the date of convening the 38<sup>th</sup> Annual General Meeting (AGM) of the Company as Tuesday, the September 5, 2023 through Video Conferencing / Other Audio Visual Means.
8. Approved the Notice convening the 38<sup>th</sup> Annual General Meeting (AGM) of the Company and authorized Mr. G.Somasundaram, Company Secretary of the Company to send the same along with the Annual Report to the Shareholders of the Company.
9. Fixed August 29, 2023 as the cut-off date for the purpose of determining the Shareholders eligible to vote for the resolutions placed before the ensuing AGM.
10. Approved investing into the Paid up Equity Share Capital of FPEL Daylight Private Limited and FP Alpha Private Limited for the purpose of consuming the Wind and Solar Energies respectively under Group Captive Consumption facility for the Company's Plants situate in the State of Tamilnadu. Details of Acquisition pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is annexed herewith marked as **Annexure B**.

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## 11. Addendum to the outcome of Meeting of the Board held on 05th July, 2023 in respect of intimation of Sale of Windmill Division of our Company under Slump Sale:

Further to the intimation given to the Stock Exchanges as an outcome of Meeting of the Board held on 05th July, 2023 vide our letter HAPL/SEC/25/2023-24 dated 05th July, 2023, intimating the approval of Board for Sale of Windmill division of the Company transferring all the assets and liabilities related to that on a Slump Sale basis to V.K.A. Polymers Pvt. Ltd., for a Consideration of Rs.135 Crores, We would like to inform the Exchanges, the developments that took place after the said Meeting and the approval given by the Board for effecting change in the name of the Buyer as an addendum which is as follows:

The Board of Hatsun Agro Product Limited received a request from the proposed Buyer of Windmill division i.e., V.K.A. Polymers Pvt. Ltd., that the said Windmill division may please be transferred to the wholly owned subsidiary (WoS) of V.K.A. Polymers Pvt. Ltd., (which is in the process of Incorporation), for its operational and regulatory convenience. The Board of Hatsun Agro Product Limited considered the request and approved effecting the Sale by transfer of assets and liabilities on a Slump Sale basis to the wholly owned (WoS) subsidiary of V.K.A. Polymers Pvt. Ltd., upon its Incorporation and the receipt of the agreed Sale amount of Rs.135 Crores in full and execution of necessary Agreement/s in this regard to complete / consummate the Sale transaction before the end of 31st October, 2023.

But for the above said change in the name of the Buyer and the area(s) of the business of the WoS to be incorporated and the likely completion of transaction i.e., Sale / Disposal before 31st October, 2023 (it was earlier mentioned under item ( C ) of Annexure A to the outcome of Meeting of the Board held on 05th July, 2023 as 30th September, 2023), all the other information furnished under Annexure A to the outcome of Meeting of the Board vide our letter HAPL/SEC/25/2023-24 dated 05th July 2023 stand unchanged.

We will intimate you about the name of the wholly owned subsidiary and its area(s) of business and completion of Sale process as soon as the same get complete.



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We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 4.00 P.M and concluded at 5.25P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For **Hatsun Agro Product Limited**



**C Sathyan**  
**Managing Director**  
**DIN: 00012439**



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## ANNEXURE A

**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on the appointment of Directors:**

Particulars	Mr. R G Chandramogan (DIN: 00012389)	Mr. K S Thanarajan (DIN: 00012285)	Mr. P Vaidyanathan (DIN: 00029503)
Reason for change	Re- Appointment	Re- Appointment	Re- Appointment
Date of Re-Appointment	<b>Recommendation</b> - July 19, 2023  <b>Actual Appointment (subject to approval of Members) on attainment of 75 years of age – March 1, 2024</b>	July 19, 2023	July 19, 2023
Brief Profile	Mr. R G Chandramogan has been in the dairy business for more than five decades. In February 2018, the Indian Dairy Association awarded Patronship to Mr. R G Chandramogan in recognition of the valuable services rendered by him in furthering the cause of the Indian Dairy Association and the dairy industry, through planning and development.	Mr. K S Thanarajan, holds a Master's Degree in Economics from the University of Madras. He has been in the dairy business for more than 20 years.	Mr. P. Vaidyanathan is a Fellow Member of the Institute of Chartered Accountants of India, Associate Member of the Institute of Company Secretaries of India and the Institute of Cost Accountants of India. He has over 30 years of experience in finance functions. He is not related to any Directors of the Company.
Relationship with other Directors	Mr. R G Chandramogan is the father of Mr. C Sathyan (DIN: 00012439) who is the Managing Director of the Company	Not applicable	Not applicable



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## ANNEXURE B

**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for Acquisition:**

### (i) FPEL DAYLIGHT PRIVATE LIMITED

S.No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	FPEL Daylight Private Limited  The Company was incorporated on 04 <sup>th</sup> February 2022 and hence, the first financial year of the company ended on 31 <sup>st</sup> March 2023. The Company was incorporated with an objective of generation of Power.  Financials for the year are under preparation and hence the Turnover as on March 31, 2023 is not available.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	This will not fall under the purview of the Related Party Transaction. Promoter / Promoter Group have no interest or concern in the acquisition.
3	Industry to which the entity being acquired belongs.	Power
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	For captive power purchase and consumption
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
6	Indicative time period for completion of the acquisition.	Not applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration

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8	Cost of acquisition or the price at which the shares are acquired.	Rs.70 lakhs / MW. Total of Rs. 6.93 Crores as captive user Equity Subscription.
9	Percentage of shareholding/ control acquired and/ or number of shares acquired.	Shareholding will be less than 20%
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	FPEL Daylight Private Limited, is a private company incorporated under The Companies Act, 2013 – Incorporation on 04 <sup>th</sup> February 2022 with an objective of generation, creation and transmission of all types of electric power. The first Financial year of the company ended on 31 <sup>st</sup> March 2023. Since the financials are pending finalization, Turnover as on March 31, 2023 is not available.:  <b>Country: India</b>

**(ii) FP ALPHA PRIVATE LIMITED**

S.No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	FP Alpha Private Limited.  This Company was incorporated on 30 <sup>th</sup> November, 2021. Since the Company is yet to commence the business, there was No Turnover reported for the FY ended 31 <sup>st</sup> March 2023.  The Company was incorporated with an objective of generation of Power.

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2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	This will not fall under the purview of the Related Party Transaction. Promoter / Promoter Group have no interest or concern in the acquisition.
3	Industry to which the entity being acquired belongs.	Power
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	For captive power purchase and consumption
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
6	Indicative time period for completion of the acquisition.	Not applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired.	Rs.40 lakhs / MWp, Total of Rs. 2.80 Crores as captive user equity.
9	Percentage of shareholding/ control acquired and/ or number of shares acquired.	Shareholding will be less than 20%
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	FP Alpha Private Limited, is a private company incorporated under The Companies Act ,2013 on 30 <sup>th</sup> November 2021 with an objective of generation, creation and transmission of all types of powers. As the company is a newly incorporated company, the company doesn't have turnover for the FY 2021-22 and 2022-23. <b>Country:</b> India



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in lakhs Except EPS)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	(Refer Note 2)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
(a)	Revenue from operations	2,15,063.69	1,78,946.26	2,01,460.93	7,24,696.75
(b)	Other income	222.35	162.37	540.50	1,056.11
	<b>Total income</b>	<b>2,15,286.04</b>	<b>1,79,108.63</b>	<b>2,02,001.43</b>	<b>7,25,752.86</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of materials consumed	1,51,350.60	1,29,818.72	1,35,547.83	5,13,421.02
(b)	Purchases of stock-in-trade	284.62	165.92	173.47	866.11
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,514.82	1,013.39	10,051.53	4,020.31
(d)	Employee benefits expense	5,580.59	5,882.60	5,706.81	22,368.41
(e)	Finance costs	3,356.86	2,965.41	2,809.39	12,591.55
(f)	Depreciation and amortization expense	9,746.69	9,551.36	8,478.75	36,152.42
(g)	Other expenses	30,544.92	26,422.87	32,165.36	1,13,877.21
	<b>Total expenses</b>	<b>2,04,379.10</b>	<b>1,75,820.27</b>	<b>1,94,933.14</b>	<b>7,03,297.03</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>10,906.94</b>	<b>3,288.36</b>	<b>7,068.29</b>	<b>22,455.83</b>
<b>4</b>	<b>Tax expense</b>				
	- Current tax	2,935.06	1,177.15	1,965.37	6,492.29
	- Income tax relating to earlier period	-	-	-	16.39
	- Deferred tax (Net)	(43.63)	(387.38)	(92.27)	(638.47)
	<b>Tax Expense</b>	<b>2,891.43</b>	<b>789.77</b>	<b>1,873.10</b>	<b>5,870.21</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>8,015.51</b>	<b>2,498.59</b>	<b>5,195.19</b>	<b>16,585.62</b>
<b>6</b>	<b>Other Comprehensive Income:</b>				
	(i) Items not to be reclassified to profit or loss in subsequent periods				
	- Re-measurement (gains)/loss on employee defined benefit plans	46.92	187.68	-	187.68
	- Income tax effect	(11.81)	(47.23)	-	(47.23)
	<b>Net items not to be reclassified to profit or loss in subsequent periods</b>	<b>35.11</b>	<b>140.45</b>	<b>-</b>	<b>140.45</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5 ± 6)</b>	<b>7,980.40</b>	<b>2,358.14</b>	<b>5,195.19</b>	<b>16,445.17</b>
<b>8</b>	<b>Paid-up Equity share capital</b>	<b>2,227.87</b>	<b>2,227.87</b>	<b>2,156.02</b>	<b>2,227.87</b>
<b>9</b>	<b>Other Equity (excluding revaluation reserve)</b>				<b>1,41,839.77</b>
<b>10</b>	<b>Earnings Per Share ( Face value of Re. 1/- per share) Not annualised for quarters</b>				
	(a) Basic (in ₹)	3.60	1.12*	2.36*	7.54*
	(b) Diluted (in ₹)	3.60	1.12*	2.36*	7.54*
	*(Refer Note 6)				



For and on behalf of Board of Directors of  
Hatsun Agro Product Limited

  
C. Sathyan  
Managing Director  
DIN: 00012439



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

**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. The Company operates in single segment viz., Milk and Milk products, the details of which are as under:

(₹ in lakhs)

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	(Refer Note 2)	Unaudited	Audited
A	<b>Segment Revenue</b>				
	(a) Milk and Milk products	2,15,063.69	1,78,946.26	2,01,460.93	7,24,696.75
	<b>Net Sales/ Income from Operations</b>	<b>2,15,063.69</b>	<b>1,78,946.26</b>	<b>2,01,460.93</b>	<b>7,24,696.75</b>
B	<b>Segment Results</b>				
	(a) Milk and Milk products	14,180.05	6,189.28	9,846.82	34,851.10
	<b>Total Segment Results</b>	<b>14,180.05</b>	<b>6,189.28</b>	<b>9,846.82</b>	<b>34,851.10</b>
	Less: Finance costs	3,356.86	2,965.41	2,809.39	12,591.55
	Add: Interest income	83.75	64.49	30.86	196.28
	<b>Total Profit before tax</b>	<b>10,906.94</b>	<b>3,288.36</b>	<b>7,068.29</b>	<b>22,455.83</b>
C	<b>Segment Assets</b>				
	(a) Milk and Milk products	3,78,414.56	3,75,082.46	3,38,545.23	3,75,082.46
	(b) Discontinued Operation	-	-	1,442.96	-
	<b>Total Segment Assets</b>	<b>3,78,414.56</b>	<b>3,75,082.46</b>	<b>3,39,988.19</b>	<b>3,75,082.46</b>
D	<b>Segment Liabilities</b>				
	(a) Milk and Milk products	2,26,331.41	2,31,014.82	2,23,916.49	2,31,014.82
	<b>Total Segment Liabilities</b>	<b>2,26,331.41</b>	<b>2,31,014.82</b>	<b>2,23,916.49</b>	<b>2,31,014.82</b>
E	<b>Net Capital employed</b>	<b>1,52,083.15</b>	<b>1,44,067.64</b>	<b>1,16,071.70</b>	<b>1,44,067.64</b>

- 2 Figures of quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figure of nine months ended December 31, 2022.
- 3 The Board declared an Interim Dividend of Rs. 6 per Equity Share of Re. 1 each (600%) on the fully paid up Equity Shares of the Company numbering 22,27,48,268 absorbing a sum of Rs. 13,364.90 lakhs. This is the first interim dividend for the Financial year 2023-24.
- 4 The above unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 19, 2023. The above unaudited financial results for the quarter ended June 30, 2023 have been reviewed by the Statutory Auditors of the Company.
- 5 The Board of Directors of the Company at its meeting held on July 05, 2023 approved the Sale of Windmills of the Company to an identified buyer for a consideration of Rs. 13,500 Lakhs (Rupees Thirteen thousand five hundred Lakhs only) by way of transfer of all the related Assets and Liabilities on a Slump Sale basis. The Sale is expected to be completed by October 31, 2023 upon obtaining required approvals from appropriate authorities and execution of necessary documentation.
- 6 Retrospective adjustment for the bonus element involved in the Rights Issue has been considered in the Basic and Diluted EPS for the periods presented in the above results, in accordance with Ind AS 33 "Earnings per Share".

Place : Chennai  
Date : July 19, 2023

For and on behalf of Board of Directors of  
Hatsun Agro Product Limited



*C. Sathyan*  
C. Sathyan  
Managing Director  
DIN: 00012439



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF 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 June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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



A handwritten signature in blue ink that reads "Krishna Prakash E".

**Krishna Prakash E**  
(Partner)  
(Membership No. 216015)  
(UDIN:23216015BGXSBP7640)

Place: Chennai  
Date: July 19, 2023