



Hatsun Agro Product Ltd.
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CIN: L15499TN1986PLC012747

HAP\SEC\45\2020-21

19th October, 2020

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

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

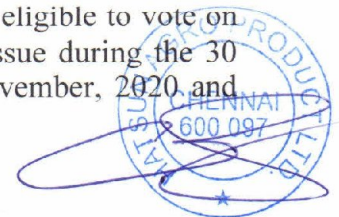
Stock Code: BSE: 531531
NSE: HATSUN

Dear Sir / Madam,

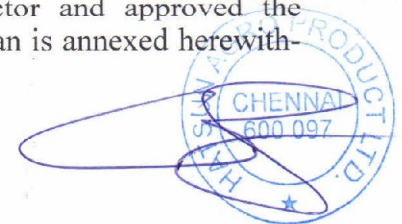
Sub:Outcome of the Board Meeting held today i.e 19th October, 2020

Further to our intimation dated 5th October, 2020 and pursuant to Regulation 30 and 42 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e., 19th October, 2020, has inter-alia

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020. 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 and half year ended 30th September, 2020 are enclosed pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. Decided to Forfeit the Partly Paid Up Rights Equity Shares of the Company on which the First and Final Call Money was unpaid even after extended time lines.
3. Recommended for the issuance of Bonus Shares of the Company in the ratio of **1:3** i.e., **1 (One)** new Bonus Equity Share of Re. 1 each fully paid up to be issued for every **3 (Three)** existing Equity Shares of Re. 1 each fully paid up held by the shareholders on the record date i.e., 03.12.2020 subject to the approval of the Shareholders. The details required to be given in terms of SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 for bonus issue is enclosed herewith as **Annexure A**.
4. Approved the proposal to capitalize Rs **16,16,72,492** out of the existing reserves and surplus of the Company to issue the aforesaid bonus shares and thereby increasing the paid up Equity Share Capital from Rs. **16,16,78,826** to Rs. **21,55,63,323**
5. Fixed the "Cut-off date" as 29-10-2020 to determine the members eligible to vote on the resolutions including the resolutions for approval of Bonus Issue during the 30 days period commencing from 09.30 a.m on Sunday, the 1st November, 2020 and concluding at 05.00 p.m on Monday, the 30th November, 2020.



6. Approved the Postal Ballot notice and sending the same to the Shareholders of the Company in electronic mode to their registered emails who are holding shares as on the cut off date, i.e 29th October, 2020 in compliance with the guidelines issued by the Ministry of Corporate Affairs vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 (the MCA Circulars) considering the outbreak of COVID-19 pandemic. The shareholders would have the option to vote only through remote e-voting.
7. Approved the fixing of record date as 3rd December, 2020 for the purpose of allotting the Bonus shares Subject to the approval of Shareholders through Postal Ballot in respect of issuance of Bonus Shares.
8. Appointed Mr. N Ramanathan, Practicing Company Secretary (CP No. F6665) Partner of M/s SDhanapal& Associates, a firm of Practicing Company Secretaries as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
9. Approved the proposal for raising of funds through Private placement of equity shares by way of Qualified Institutional Placement.
10. On the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. V.R.Muthu (DIN: 01908841) as an Additional Director of the Company under the category of Non-Executive Independent Director w.e.f 19th October, 2020. A brief profile of Mr. V.R.Muthu is annexed herewith- marked as **Annexure B**.
11. On the recommendation of Nomination and Remuneration Committee, accepted the relinquishment of the position of Chairmanship of the Board by Mr. K S Thanarajan (DIN: 00012285) and approved the re-designation of his position as Non Executive Non Independent Director. A brief profile of Mr. K S Thanarajan is annexed herewith - marked as **Annexure B**.
12. On the recommendation of Nomination and Remuneration Committee, approved the re-designation of the position of Mr. R G Chandramogan (DIN: 00012389) - from the position of Managing Director to the position of Chairman (Non Executive Director) and approved the remuneration payable to him. A brief profile of Mr. R G Chandramogan is annexed herewith - marked as **Annexure B**.
13. On the recommendation of Nomination and Remuneration Committee, approved the re-designation of the position of Mr. C Sathyan (DIN: 00012439) - from the position of Executive Director to the position of Managing Director and approved the remuneration payable to him. A brief profile of Mr. C Sathyan is annexed herewith- marked as **Annexure B**.



Besides the above, the Board also discussed the status of the below mentioned CAPEX projects for the financial year 2020-21 whose Updates are given below:

Milk and Milk Products Plant in Solapur, Maharashtra:

Plant has been erected with a capacity to handle 4 LLPD and the full-fledged commercial production is expected during November 2020

Milk Products Plant in Udhiyur, Dharapuram, Tamil Nadu:

The Company is in the process of installing Milk products manufacturing facility during December 2020 and also milk processing unit with a capacity of 1.5 LLPD during March 2021 in the undisputed lands as per Court Order

Ice Cream plant in Govindapur in Zahcerabad taluka, Sangareddy district, Telengana:

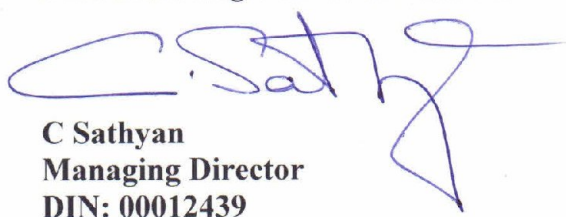
The construction activities are going on and the Plant is expected to be commissioned during Q4 of financial year 2020-21. The expected capex outflow is about Rs.245 crore.

Kindly take the above information on record.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 11:30 A.M and concluded at 1:20 P.M today.

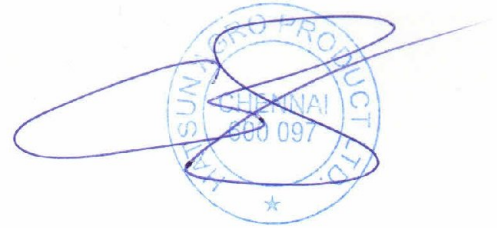
Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited


C Sathyan
Managing Director
DIN: 00012439

Annexure – A: Details required for bonus issue as per Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015:

S.No	Particulars	Remarks
1	Whether bonus is out of free reserves created out of profits or share premium account	Yes
2	Bonus Ratio	1:3
3	Details of share capital – Pre and Post issue	The pre-bonus issue paid-up equity share capital as on the date of this letter is Rs. 16,16,72,492/- consisting of 16,16,72,492 equity shares of Rs. 1 each The post bonus paid-up equity share capital shall be Rs. 21,55,63,323/- consisting of 21,55,63,323 equity shares of Rs. 1 each.
4	Free reserves and / or share premium required for implementing the bonus issue	16,16,72,492/-
5	Free reserves and / or share premium available for capitalization and the date as on which such balance is available	As on 30 th September, 2020
6	Whether the aforesaid figures are audited	No, these are based on the Limited Review figures as on 30 th September, 2020
7	Estimated date by which such bonus shares would be credited / dispatched	10-December-2020



Annexure – B:

Brief profile of Mr. V R Muthu:

Mr. V R Muthu is a Graduate in Commerce and has rich experience in Business / Commercial spheres over a period of 20 years. He is the Managing Director of M/s V.V.V & Sons Edible Oils Limited possessing the fastest growing oil brand in India named “Idhayam Mantra” which became the famous household name.

Brief profile of Mr. K S Thanarajan:

Mr. K S Thanarajan, who has been re-designated as Non Executive Non Independent Director (re-designated from the position of Non Executive Chairman to the position of Non Executive Director) holds a Master’s Degree in Economics from the University of Madras. He was in-charge of day-to-day operations of the dairy division of the Company. He has been in the dairy business for more than 20 years.

Brief profile of Mr. R G Chandramogan:

Mr. R G Chandramogan, was the Managing Director of the Company until his re-designation as Chairman – Non Executive Director. He has been in the dairy business for more than four decades. In February 2018, the Indian Dairy Association awarded patronship to 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.

Brief profile of Mr. C Sathyan:

Mr. C Sathyan, was the Executive Director of the Company until his re-designation as Managing Director who is in charge of day to day operations of the Company. He has held various executive positions during his career spanning over 18 years. He has an extensive experience in the field of Dairy Industry and has been instrumental in driving the business growth of the Company. He was conferred with the title of 'Doctor of Letters' for his entrepreneurship and philanthropy by the International Tamil University, USA.



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,32,699.86	1,27,927.79	1,27,854.95	2,60,627.65	2,70,177.36	5,30,833.44
Other income	165.46	142.64	173.00	308.10	1,042.41	865.10
Total income	1,32,865.32	1,28,070.43	1,28,027.95	2,60,935.75	2,71,219.77	5,31,698.54
Expenses						
Cost of raw materials consumed	1,03,768.02	88,888.34	94,895.38	1,92,656.36	1,83,262.36	3,68,496.97
Purchases of stock-in-trade	92.03	52.34	53.13	144.37	113.95	268.89
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	(15,380.22)	(52.02)	(5,186.92)	(15,432.24)	6,080.77	7,333.46
Employee benefits expense	4,861.84	4,642.66	4,178.65	9,504.50	8,333.77	16,770.77
Finance costs	2,760.18	2,747.67	2,531.58	5,507.85	5,024.86	10,585.07
Depreciation and amortization expense	7,457.30	8,007.51	7,194.12	15,464.81	14,071.99	29,648.16
Other expenses	19,999.31	15,499.57	20,336.01	35,498.88	42,536.54	82,955.88
Total expense	1,23,558.46	1,19,786.07	1,24,001.95	2,43,344.53	2,59,424.24	5,16,059.20
Profit before tax	9,306.86	8,284.36	4,026.00	17,591.22	11,795.53	15,639.34
Tax expense						
- Current tax	3,787.40	3,314.36	1,838.55	7,101.76	4,196.22	5,280.00
- Income tax relating to earlier period	-	-	-	-	-	(821.43)
- Deferred tax (Net)	(1,059.53)	(640.56)	(336.15)	(1,700.09)	(43.43)	(46.40)
Income Tax Expense	2,727.87	2,673.80	1,502.40	5,401.67	4,152.79	4,412.17
Profit for the period	6,578.99	5,610.56	2,523.60	12,189.55	7,642.74	11,227.17
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	-	-	-	-	-	76.74
- Income tax effect	-	-	-	-	-	(26.85)
Net items not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	49.89
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:						
- Net movement in cash flow hedges	(52.15)	(13.60)	55.00	(65.75)	55.00	175.51
- Income tax effect	18.22	4.75	(19.22)	22.97	(19.22)	(61.32)
Net items to be reclassified to profit or loss in subsequent periods	(33.93)	(8.85)	35.78	(42.78)	35.78	114.19
Total comprehensive income for the period	6,612.92	5,619.41	2,487.82	12,232.33	7,606.96	11,063.09
Paid-up Equity share capital	1,617.11	1,617.11	1,598.10	1,617.11	1,598.10	1,617.11
Other Equity (excluding revaluation reserve)						88,830.79
Earnings Per Share (Face value of Rs. 1/- per share) Not annualised						
(a) Basic	4.11	3.50	1.58	7.61	4.78	6.99
(b) Diluted	4.07	3.47	1.56	7.54	4.73	6.94

For HATSUN AGRO PRODUCT LTD.


Managing Director


STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 3)

(Rupees in lakhs)

Particulars	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
Assets		
Non Current Assets		
(a) Property, plant and equipment	1,49,891.06	1,51,221.80
(b) Right of use assets	19,857.38	23,113.01
(c) Capital work in progress	36,201.82	35,457.37
(d) Goodwill	774.12	774.12
(e) Other Intangible assets	686.04	468.76
(f) Financial assets		
(i) Investments	12.00	12.00
(ii) Other financial assets	4,623.65	4,669.37
(g) Other non-current assets	4,477.15	5,637.30
(h) Non-current tax assets	-	244.08
Total Non-current assets	2,16,523.22	2,21,597.81
Current assets		
(a) Inventories	53,395.99	37,395.53
(b) Financial assets		
(i) Trade receivables	1,761.09	1,455.11
(ii) Cash & cash equivalents	2,683.11	4,069.14
(iii) Other Bank balances	435.04	400.74
(iv) Others financial assets	2,434.83	2,418.57
(c) Other current assets	4,393.77	4,089.39
Total Current assets	65,103.83	49,828.48
Total assets	2,81,627.05	2,71,426.29
Equity and liabilities		
Equity		
(a) Equity share capital	1,617.11	1,617.11
(b) Other equity	88,128.93	88,830.79
Total Equity	89,746.04	90,447.90
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	62,167.27	61,407.46
(ii) Lease Liabilities	15,406.12	17,329.76
(b) Deferred tax liabilities (net)	6,292.58	5,519.64
(c) Other non-current liabilities	954.76	990.48
Total non-current liabilities	84,820.73	85,247.34
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	32,225.20	29,668.71
(ii) Lease Liabilities	5,793.24	6,330.85
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	-	0.84
• Total outstanding dues of creditors other than micro enterprises and small enterprises	16,674.31	14,205.27
(iv) Other Financial liabilities	45,772.54	42,262.85
(b) Provisions	1,154.46	564.45
(c) Current tax liabilities	2,972.79	-
(d) Other current liabilities	2,467.74	2,698.08
Total current liabilities	1,07,060.28	95,731.05
Total Equity and Liabilities	2,81,627.05	2,71,426.29

For HATSUN AGRO PRODUCT LTD.


Managing Director

HATSUN AGRO PRODUCT LIMITED

CIN: L15499TN1986PLC012747

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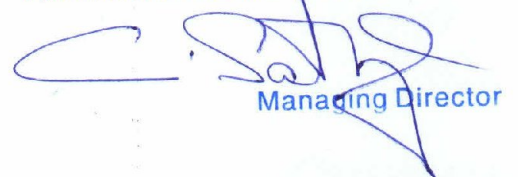
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**CASH FLOW STATEMENT - (Refer Note 3)**

(Rupees in lakhs)

Particulars	For the Half year ended September 30, 2020	For the Half year ended September 30, 2019
A.Cash flows from operating activities		
Net profit before taxation	17,591.22	11,795.53
Operating profit before working capital changes	38,657.52	30,612.36
Net cash from operating activities	27,634.28	41,505.71
B. Cash flow used in investing activities	(11,618.22)	(22,711.17)
C. Cash flow used in financing activities	(17,402.09)	(19,232.18)
Net (decrease) / increase in cash and cash equivalents	(1,386.03)	(437.65)
Cash and cash equivalents at the beginning of the period	4,069.14	3,264.92
Cash and cash equivalents at the end of the period	2,683.11	2,827.27
Components of Cash and Cash Equivalents		
Cash on hand	6.57	2,821.93
Balances with Banks	2,676.54	5.33
Total Cash and Cash Equivalents	2,683.11	2,827.27



For HATSUN AGRO PRODUCT LTD.


Managing Director

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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 comprises Cattle feed and Ready to eat products segments.

S.No.	Particulars	(Rupees in lakhs)				
		Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Half Year ended September 30, 2020	Half Year ended September 30, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue					
	(a) Milk & Milk products	1,19,435.46	1,17,354.55	1,17,362.51	2,36,790.01	2,50,924.92
	(b) Others	13,264.40	10,573.24	10,492.44	23,837.64	19,252.44
	Net Sales/ Income from Operations	1,32,699.86	1,27,927.79	1,27,854.95	2,60,627.65	2,70,177.36
B	Segment Results					
	(a) Milk & Milk products	12,204.53	12,022.20	7,476.91	24,226.73	18,388.88
	(b) Others	(156.06)	(914.59)	(838.97)	(1,070.65)	(1,348.62)
	Total Segment Results	12,048.47	11,107.61	6,637.94	23,156.08	17,040.26
	Less: Finance costs	2,760.18	2,747.67	2,531.58	5,507.85	5,024.86
	Add: Interest income	115.96	92.49	66.57	208.45	188.17
	Net un-allocable expenditure /(income)	97.39	168.07	146.93	265.46	408.04
	Total Profit before tax	9,306.86	8,284.36	4,026.00	17,591.22	11,795.53
C	Segment Assets					
	(a) Milk & Milk products	2,45,548.18	2,23,970.46	2,14,360.16	2,45,548.18	2,14,360.16
	(b) Others	27,298.44	26,667.88	23,232.88	27,298.44	23,232.88
	(c) Unallocated	8,780.43	11,289.29	4,549.95	8,780.43	4,549.95
	Total Segment Assets	2,81,627.05	2,61,927.63	2,42,142.99	2,81,627.05	2,42,142.99
D	Segment Liabilities					
	(a) Milk & Milk products	53,848.63	49,471.98	32,803.00	53,848.63	32,803.00
	(b) Others	3,838.23	4,229.85	3,057.24	3,838.23	3,057.24
	(c) Unallocated	1,34,194.15	1,12,158.49	1,25,912.91	1,34,194.15	1,25,912.91
	Total Segment Liabilities	1,91,881.01	1,65,860.32	1,61,773.15	1,91,881.01	1,61,773.15
E	Net Capital employed	89,746.04	96,067.31	80,369.84	89,746.04	80,369.84

- 2 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 October 19, 2020.
- 3 The Statement of Assets and Liabilities as at September 30, 2020 and the Cash Flow Statement for the half year ended September 30, 2020 is provided as an annexure to this statement.
- 4 Pursuant to the allotment of 95,10,519 Rights Equity Shares (@ Re.0.80 per Equity Share with a Share Premium of Rs.443.20 per Equity Share) of the Company on July 12, 2018, the Company made the First and Final Call during the third quarter of the financial year 2019 - 20 for receipt of balance money to be received in respect of partly paid up Rights Equity Shares. In response to the above said First and Final Call, the majority of Equity Shareholders holding Partly paid up Rights Equity Shares made the payment to the extent of Rs.10,548.46 lakhs for 95,03,121 Equity Shares (Re.0.20 towards face value and Rs.110.80 towards Share Premium). The Board of the Company had initially extended the timeline up to April 30, 2020 for collecting the Call Money from the Shareholders who were yet to make the payment and after considering the Covid 19 pandemic, the Board decided to continue to collect the payment even if it is received belatedly until the normalcy is restored. Since the Lock downs are substantially relaxed from the month of August 2020, the Board at its Meeting held on October 19, 2020, considered and approved the forfeiture of partly paid up Rights Equity Shares on which the balance call money is still pending receipt (after taking in to consideration the receipt of Call Money during the extended timelines). The Company has received the Listing approval for listing 94,72,144 Equity Shares and 30,977 Equity Shares which were converted to fully paid up Equity Shares upon receipt of Rights Call Money from National Stock Exchange of India Limited (NSE) on January 13, 2020 and April 17, 2020 respectively and BSE Limited(BSE) on January 17, 2020 and April 24, 2020 respectively.
- 5 The Board approved the issue of Bonus Shares in the ratio of One Equity Share of the face value of Re.1 each for every three fully paid up Equity Shares of Re.1 each subject to the approval of shareholders through Postal Ballot.
- 6 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 : October 19, 2020

For HATSUN AGRO PRODUCT LTD.

Managing Director

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 and half year ended September 30, 2020 ("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)



Ananthi Amarnath
(Partner)

(Membership No. 209252)
UDIN: 20209252AAAAIS3863

Place: Chennai
Date: October 19, 2020