

19th October, 2022
HAPL\SEC\52\2022-23

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, 2022

Further to our intimation dated 10th October, 2022 and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e., 19th October, 2022, has inter-alia

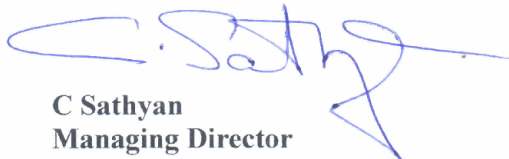
- 1) Approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022.
- 2) Taken note of the Related Party Transactions for the quarter and half year ended 30th September, 2022.

Copies of the Unaudited Financial Results, Limited Review Report of the Statutory Auditors of the Company for the quarter and half year ended 30th September, 2022 and the disclosure on Related Party Transactions on a consolidated basis for the half year ended 30th September, 2022 are enclosed pursuant to Regulations 33 and 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 respectively.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 04.00 P.M and concluded at ~~5:30~~ P.M today.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited


C Sathyan
Managing Director
DIN: 00012439

Hatsun Agro Product Ltd.

Registered Office:

No.41 (49), Janakiram Colony Main Road,
Janakiram Colony, Arumbakkam,
Chennai - 600 106, Tamil Nadu, India.
E: info@hap.in | www.hap.in
CIN: L15499TN1986PLC012747

Corporate Office:

No 14, TNHB 'A' Road,
Sholinganallur, Chennai - 600 119,
Tamil Nadu, India.
P: +91 44 2450 1622
F: +91 44 2450 1422



Hatsun Agro Product Limited



HATSUN AGRO PRODUCT LIMITED
CIN: L15499TN1986PLC012747

REGD.OFFICE: NO.41 (49), JANAKIRAM COLONY MAIN ROAD, JANAKIRAM COLONY, ARUMBAKKAM, CHENNAI 600 106.

Phone : 044-43659999; Fax: 044-43659998

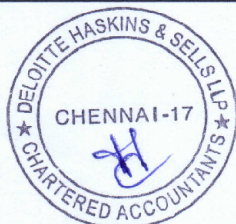
E-mail: secretarial@hap.in; Website: www.hap.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in lakhs except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	174,772.65	201,460.93	162,799.33	376,233.58	316,677.65	637,036.15
Other income	306.73	540.50	100.43	847.23	245.14	981.36
Total income	175,079.38	202,001.43	162,899.76	377,080.81	316,922.79	638,017.51
Expenses						
Cost of raw materials consumed	127,800.53	135,547.83	114,822.67	263,348.36	221,209.64	435,184.88
Purchases of stock-in-trade	293.15	173.47	161.27	466.62	277.26	536.33
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	(5,197.30)	10,051.53	(4,757.12)	4,854.23	(4,154.98)	5,109.40
Employee benefits expense	5,557.64	5,706.81	5,119.51	11,264.45	10,273.46	21,002.09
Finance costs	3,235.61	2,809.39	2,592.45	6,045.00	5,290.22	10,662.92
Depreciation and amortization expense	8,961.02	8,478.75	7,703.66	17,439.77	15,126.17	31,077.44
Other expenses	28,647.09	32,165.36	25,923.64	60,812.45	49,261.21	103,072.30
Total expense	169,297.74	194,933.14	151,566.08	364,230.88	297,282.98	606,645.36
Profit before tax (from continuing operations)	5,781.64	7,068.29	11,333.68	12,849.93	19,639.81	31,372.15
Tax expense						
- Current tax	1,609.48	1,965.37	3,226.01	3,574.85	5,952.48	8,954.85
- Income tax relating to earlier period	-	-	-	-	-	78.12
- Deferred tax (Net)	(76.06)	(92.27)	(703.94)	(168.33)	(1,617.67)	(2,485.61)
Income Tax Expense	1,533.42	1,873.10	2,522.07	3,406.52	4,334.81	6,547.36
Profit after tax (from continuing operations)	4,248.22	5,195.19	8,811.61	9,443.41	15,305.00	24,824.79
Loss before tax from discontinued operation	-	-	(815.11)	-	(1,659.83)	(3,834.01)
Tax expense/(credit) of the discontinued operation	-	-	(213.23)	-	(397.55)	(800.16)
Loss after tax from discontinued operation	-	-	(601.88)	-	(1,262.28)	(3,033.85)
Profit before tax for the period (from continuing and discontinued operation)	5,781.64	7,068.29	10,518.57	12,849.93	17,979.98	27,538.14
Tax expense (from continuing and discontinued operation)	1,533.42	1,873.10	2,308.84	3,406.52	3,937.26	5,747.20
Profit for the period (continuing and discontinued operation)	4,248.22	5,195.19	8,209.73	9,443.41	14,042.72	21,790.94
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
- Income tax effect	-	-	-	-	-	(53.04)
Net items not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	157.71
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:						
- Net movement in cash flow hedges	-	-	(12.78)	-	(40.06)	(40.06)
- Income tax effect	-	-	7.13	-	13.99	13.99
Net items to be reclassified to profit or loss in subsequent periods	-	-	(5.65)	-	(26.07)	(26.07)
Total comprehensive income for the period	4,248.22	5,195.19	8,215.38	9,443.41	14,068.79	21,659.30
Paid-up Equity share capital	2,156.02	2,156.02	2,156.02	2,156.02	2,156.02	2,156.02
Other Equity (excluding revaluation reserve)						108,720.49

Earnings Per Share (Face value of Re. 1/- per share)						
Not annualised for continuing operation						
(a) Basic (in ₹)	1.97	2.41	4.09	4.38	7.10	11.46
(b) Diluted (in ₹)	1.97	2.41	4.09	4.38	7.10	11.46
Earnings Per Share (Face value of Re. 1/- per share)						
Not annualised for discontinued operation						
(a) Basic (in ₹)	-	-	(0.29)	-	(0.59)	(1.41)
(b) Diluted (in ₹)	-	-	(0.29)	-	(0.59)	(1.41)
Earnings Per Share (Face value of Re. 1/- per share)						
Not annualised for continuing and discontinued operation						
(a) Basic (in ₹)	1.97	2.41	3.80	4.38	6.51	10.05
(b) Diluted (in ₹)	1.97	2.41	3.80	4.38	6.51	10.05



HATSUN AGRO PRODUCT LIMITED

CIN: L15499TN1986PLC012747

REGD.OFFICE: NO.41 (49), JANAKIRAM COLONY MAIN ROAD, JANAKIRAM COLONY, ARUMBAKKAM, CHENNAI 600 106

Phone : 044-43659999; Fax: 044-43659998

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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. The Company had hitherto identified Milk and milk products as its reportable segment and others primarily consisted of Cattle Feed and Ready to Eat (RTE) product segments. Consequent to the discontinuance of RTE business during the quarter ended March 31, 2022, the CODM of the Company, effective April 01, 2022, has combined the feed business with Milk and milk products in the review of Company's operations. Accordingly, the Company operates in single segment viz., Milk and milk products.

(₹ in lakhs)

S.No.	Particulars	Quarter ended	Quarter Ended	Quarter Ended	Half year ended	Half year ended	Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	(a) Milk & Milk products	174,772.65	201,460.93	162,799.33	376,233.58	316,677.65	637,036.15
	(b) Discontinued Operation (Refer Note 2)	-	-	742.50	-	1,335.26	2,612.24
	Net Sales/ Income from Operations	174,772.65	201,460.93	163,541.83	376,233.58	318,012.91	639,648.39
B	Segment Results						
	(a) Milk & Milk products	8,962.51	9,846.82	13,881.94	18,809.33	24,802.15	41,851.32
	Total Segment Results	8,962.51	9,846.82	13,881.94	18,809.33	24,802.15	41,851.32
	Less: Finance costs	3,235.61	2,809.39	2,592.45	6,045.00	5,290.22	10,662.92
	Add: Interest income	54.74	30.86	44.19	85.60	127.88	183.75
	Total Profit before tax	5,781.64	7,068.29	11,333.68	12,849.93	19,639.81	31,372.15
	(b) Loss from discontinued operation (Refer Note 2)	-	-	(815.11)	-	(1,659.83)	(3,834.01)
	Total Profit before tax from continuing and discontinued operations	5,781.64	7,068.29	10,518.57	12,849.93	17,979.98	27,538.14
C	Segment Assets						
	(a) Milk & Milk products	338,999.75	338,545.23	309,355.28	338,999.75	309,355.28	351,795.65
	(b) Discontinued Operation	-	1,442.96	8,834.68	-	8,834.68	2,371.00
	Total Segment Assets	338,999.75	339,988.19	318,189.96	338,999.75	318,189.96	354,166.65
D	Segment Liabilities						
	(a) Milk & Milk products	231,613.63	223,916.49	212,698.38	231,613.63	212,698.38	243,290.14
	(b) Discontinued Operation	-	-	2,205.56	-	2,205.56	-
	Total Segment Liabilities	231,613.63	223,916.49	214,903.94	231,613.63	214,903.94	243,290.14
E	Net Capital employed	107,386.12	116,071.70	103,286.02	107,386.12	103,286.02	110,876.51

- 2 During the quarter ended March 31, 2022, the Board of directors had decided to discontinue the RTE business carried on under the brand name 'Oyalo'. Accordingly, the results of the RTE business were classified as discontinued operations for the quarter and year ended March 31, 2022. The results of the discontinued operation of the respective quarters are as follows:

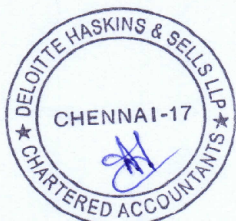
(₹ in lakhs)

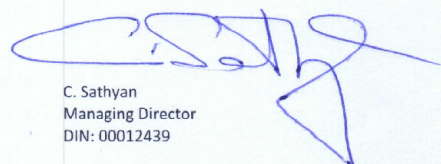
Particulars	Quarter ended	Quarter Ended	Quarter Ended	Half year ended	Half year ended	Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	-	-	791.09	-	1,383.85	2,681.12
Total Expenses	-	-	1,606.20	-	3,043.68	6,515.13
Loss before tax from discontinued operation	-	-	(815.11)	-	(1,659.83)	(3,834.01)
Income tax expense/(credit)	-	-	(213.23)	-	(397.55)	(800.16)
Loss after tax from Discontinued operation	-	-	(601.88)	-	(1,262.28)	(3,033.85)
Other Comprehensive Income from discontinued operation	-	-	-	-	-	-
Total comprehensive income for the period from discontinued operation	-	-	(601.88)	-	(1,262.28)	(3,033.85)

- 3 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, 2022.
- 4 The Statement of Assets and Liabilities as at September 30, 2022 and the Cash Flow Statement for the half year ended September 30, 2022 is provided as an annexure to this statement.
- 5 The Board at its Meeting held on September 19, 2022 approved, subject to receipt of relevant approvals from the regulatory authorities, as may be required, the raising of funds for an amount not exceeding Rs. 40,000 Lakhs by way of Issue of Equity Shares of the Company on a "Rights Issue" basis to the existing Shareholders of the Company and appointed the Rights Issue Committee to carry out the activities involved in this regard.

Place : Chennai
Date: October 19, 2022

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



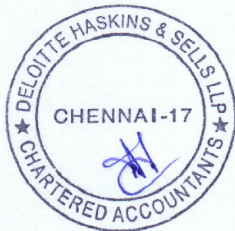

 C. Sathyan
 Managing Director
 DIN: 00012439

HATSUN AGRO PRODUCT LIMITED
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 4)

(₹ in lakhs)

Particulars	As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
Assets		
Non Current Assets		
(a) Property, plant and equipment	222,683.47	218,168.59
(b) Right of use assets	27,321.74	21,189.56
(c) Capital work in progress	22,603.25	23,707.52
(d) Goodwill	774.12	774.12
(e) Other Intangible assets	702.36	830.27
(f) Financial assets		
(i) Investments	1,573.50	1,351.00
(ii) Other financial assets	6,607.41	5,831.12
(g) Other non-current assets	837.09	1,292.16
(h) Non-current tax assets	741.52	1,067.58
Total Non-current assets	283,844.46	274,211.92
Current assets		
(a) Inventories	37,771.46	60,917.32
(b) Financial assets		
(i) Trade receivables	812.99	777.81
(ii) Cash & cash equivalents	5,725.30	3,711.03
(iii) Other Bank balances	227.55	255.74
(iv) Others financial assets	1,945.49	2,630.72
(c) Other current assets	8,672.50	9,291.11
(d) Asset classified as held for sale	-	2,371.00
Total Current assets	55,155.29	79,954.73
Total assets	338,999.75	354,166.65
Equity and liabilities		
Equity		
(a) Equity share capital	2,156.02	2,156.02
(b) Other equity	105,230.10	108,720.49
Total Equity	107,386.12	110,876.51
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	87,767.59	78,445.88
(ii) Lease Liabilities	14,590.50	16,245.03
(b) Deferred tax liabilities (net)	4,535.24	4,703.56
(c) Other non-current liabilities	1,600.78	1,886.12
Total non-current liabilities	108,494.11	101,280.59
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	67,525.80	92,380.79
(ii) Lease Liabilities	14,547.40	6,821.66
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	6.96	25.04
• Total outstanding dues of creditors other than micro enterprises and small enterprises	17,048.48	14,634.29
(iv) Other Financial liabilities	16,827.41	19,978.05
(b) Provisions	2,012.52	1,733.73
(c) Other current liabilities	5,150.95	6,435.99
Total current liabilities	123,119.52	142,009.55
Total Equity and Liabilities	338,999.75	354,166.65



HATSUN AGRO PRODUCT LIMITED

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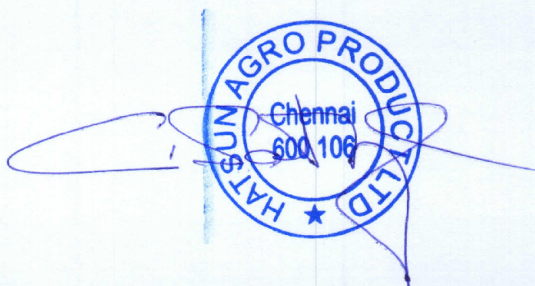
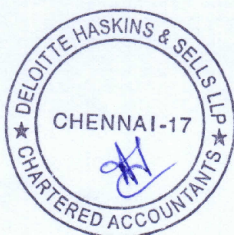
Phone : 044-43659999; Fax: 044-43659998

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**CASH FLOW STATEMENT - (Refer Note 4)**

(₹ in lakhs)

Particulars	For the half year ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)
A.Cash flows from operating activities		
Net profit before taxation	12,849.93	17,979.98
Operating profit before working capital changes	35,628.74	38,775.84
Net cash from operating activities	60,297.46	45,493.87
B. Cash flow used in investing activities	(19,820.53)	(31,607.64)
C. Cash flow used in financing activities	(38,462.66)	(14,444.44)
Net increase/(decrease) in cash and cash equivalents	2,014.27	(558.21)
Cash and cash equivalents at the beginning of the period	3,711.03	3,407.39
Cash and cash equivalents at the end of the period	5,725.30	2,849.18
Components of Cash and Cash Equivalents		
Cash on hand	1.50	2.58
Balances with Banks	5,723.80	2,846.60
Total Cash and Cash Equivalents	5,725.30	2,849.18

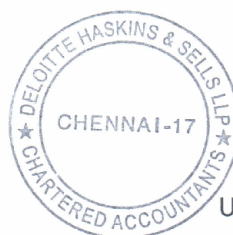


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED FINANCIAL RESULTS

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, 2022 ("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, appearing to read "Ananthi".

Ananthi Amarnath
(Partner)

(Membership No. 209252)

UDIN: 22209252BAHCCC3870

Place: Chennai
Date: October 19, 2022

Hatsun Agro Product Limited
Related Party Disclosure for the half year ended 30th September, 2022
[Pursuant to Regulation 23(9) of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015]

List of related parties with whom the transactions were entered into during the half yearly period ended 30-Sep-22

Directors and Key Management Personnel (KMP):

R G Chandramogan	Chairman / Non-Executive Director
C. Sathyan	Managing Director
D. Sathyanarayan	Non-Executive Director
H. Ramachandran	Chief Financial Officer
G. Somasundaram	Company Secretary and Compliance Officer

Entities in which KMP has significant influence

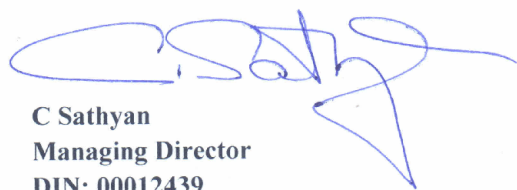
Raja KSP Ganesan Charities
HAP Sports trust

Note: Related party relationship is as identified by the management and relied upon by the auditors

Transactions with Related Parties

Nature of the Transaction	Nature of Relationship	For the half year ended 30th September, 2022 (In Rs Lakhs)
1) Remuneration paid to KMP's:		
Mr. C.Sathyan		44.33
Mr. H.Ramachandran		42.20
Mr. G.Somasundaram		17.61
2) CSR Contribution to Trust:		
HAP Sports trust		247.33
3) Payments to Non Executive Non Independent Directors:		
Mr. D. Sathyanarayan		3.09
4) Dividend paid to Directors / KMPs:		
Mr. R G Chandramogan		7,243.18
Mr. C.Sathyan		1,265.74
5) Personal Guarantee given by Directors / KMPs:		
Mr. R G Chandramogan and Mr. C.Sathyan		1,08,003.42
6) Rent Paid to Trust		3.00
7) Rent Received from Trust		0.10

For Hatsun Agro Product Limited


C Sathyan
Managing Director
DIN: 00012439

