

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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19th October, 2023

HAP\SEC\46\2023-24

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,
BandraKurla Complex,
Bandra(E), Mumbai – 400 051**

Stock Code: BSE: 531531

NSE: HATSUN

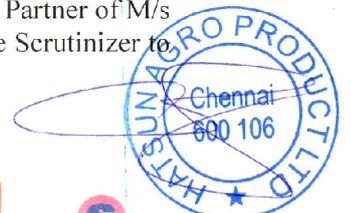
Dear Sir / Madam,

Sub: Outcome of the Board Meeting held today i.e 19th October, 2023

Further to our intimation dated 10th October, 2023 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, 2023, has inter-alia

- 1) Approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2023.
- 2) Taken note of the Related Party Transactions for the quarter and half year ended 30th September, 2023.
- 3) On the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. S. Subramanian (DIN: 08341478) as an Independent Director of the Company under the category of Non-Executive Independent Director for the second and final term of 5 (Five) consecutive years commencing from 24th January, 2024. A brief profile of Mr. S. Subramanian is annexed herewith- marked as **Annexure A**.
- 4) On the recommendation of Nomination and Remuneration Committee, approved the payment of remuneration to Mr. D Sathyanarayan (DIN: 08489439), Non Executive Non Independent Director of the Company for the Financial Year 2024-25.
- 5) Approved the Postal Ballot Notice to obtain the approval of Shareholders for the proposed re-appointment of Independent Director Mr S Subramanian (DIN: 08341478) for the second and final term of 5 (Five) consecutive years commencing from 24th January, 2024 and for payment of remuneration to Mr. D Sathyanarayan (DIN: 08489439) for the Financial Year 2024-25.
- 6) Appointed Mr. N Ramanathan, Practicing Company Secretary (CP No. F6665) Partner of M/s SDhanapal& Associates, LLP, a firm of Practicing Company Secretaries as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.

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Copies of Unaudited Financial Results and Limited Review Report of the Statutory Auditors of the Company for the quarter and half year ended 30th September, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended are enclosed.

The disclosure on Related Party Transactions on a consolidated basis for the half year ended 30th September, 2023 pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is being furnished through XBRL mode.

The information in regard to the abovementioned appointment/re-appointment in terms of Regulation 30 of Listing Regulations read with SEBI Circular bearing Ref. No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is also enclosed.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 03.30 P.M and concluded at ~~4:40~~ 4:40 P.M today.

Thanking you.

Yours faithfully,

For Hatsun Agro Product Limited


C Sathyan
Managing Director
DIN: 00012439



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ANNEXURE - A

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

S. No.	Particulars	Description
1.	Reason for Change	Re-appointment of Mr. S. Subramanian (DIN: 08341478) as an Independent Director of the Company under the category of Non-Executive Independent Director w.e.f 24th January, 2024 for a second and final term of 5 (Five) consecutive years.
2.	Date of appointment/ cessation & term of appointment	Please refer Response to Point (1) above.
3.	Brief Profile	Mr S. Subramanian, aged 64 years, is an Independent Director. He holds a Postgraduate Degree in Commerce and Management and is a finance professional with more than 30 years of experience in the Manufacturing Industry. He has expertise and knowledge in the areas of Corporate Finance, Accounting, Capital Structuring, Governance and Compliance matters.
4.	Disclosure of relationships between directors	None of the Directors of the Company are inter-related to Mr. S. Subramanian.
5.	Information as required under BSE Circular Number: LIST/COM/14/2018-19 and NSE Circular Number: NSE/CML/2018/24 dated June 20, 2018.	Mr. S. Subramanian is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



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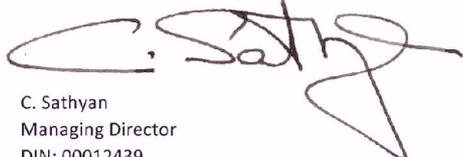
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs Except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	1,90,540.28	2,15,063.69	1,74,772.65	4,05,603.97	3,76,233.58	7,24,696.75
(b) Other income (Refer Note 4)	1,412.22	222.35	306.73	1,634.57	847.23	1,056.11
Total income	1,91,952.50	2,15,286.04	1,75,079.38	4,07,238.54	3,77,080.81	7,25,752.86
2 Expenses						
(a) Cost of materials consumed	1,60,380.11	1,51,350.60	1,27,800.53	3,11,730.71	2,63,348.36	5,13,421.02
(b) Purchases of stock-in-trade	265.27	284.62	293.15	549.89	466.62	866.11
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(27,281.53)	3,514.82	(5,197.30)	(23,766.71)	4,854.23	4,020.31
(d) Employee benefits expense	5,492.27	5,580.59	5,557.64	11,072.86	11,264.45	22,368.41
(e) Finance costs	3,215.55	3,356.86	3,235.61	6,572.41	6,045.00	12,591.55
(f) Depreciation and amortization expense	9,951.46	9,746.69	8,961.02	19,698.15	17,439.77	36,152.42
(g) Other expenses	29,802.97	30,544.92	28,647.09	60,347.89	60,812.45	1,13,877.21
Total expenses	1,81,826.10	2,04,379.10	1,69,297.74	3,86,205.20	3,64,230.88	7,03,297.03
3 Profit before tax (1-2)	10,126.40	10,906.94	5,781.64	21,033.34	12,849.93	22,455.83
4 Tax expense						
- Current tax	4,533.88	2,935.06	1,609.48	7,468.94	3,574.85	6,492.29
- Income tax relating to earlier period	-	-	-	-	-	16.39
- Deferred tax (Net)	(2,164.87)	(43.63)	(76.06)	(2,208.50)	(168.33)	(638.47)
Tax Expense	2,369.01	2,891.43	1,533.42	5,260.44	3,406.52	5,870.21
5 Profit after tax (3-4)	7,757.39	8,015.51	4,248.22	15,772.90	9,443.41	16,585.62
6 Other Comprehensive Income:						
(i) items not to be reclassified to profit or loss in subsequent periods						
- Re-measurement (gains)/loss on employee defined benefit plans	(110.91)	46.92	-	(63.99)	-	187.68
- Income tax effect	27.92	(11.81)	-	16.11	-	(47.23)
Net items not to be reclassified to profit or loss in subsequent periods	(82.99)	35.11	-	(47.88)	-	140.45
7 Total comprehensive income for the period/year (5 ± 6)	7,840.38	7,980.40	4,248.22	15,820.78	9,443.41	16,445.17
8 Paid-up Equity share capital	2,227.87	2,227.87	2,156.02	2,227.87	2,156.02	2,227.87
9 Other Equity (excluding revaluation reserve)						1,41,839.77
10 Earnings Per Share (Face value of Re. 1/- per share) Not annualised for quarters						
(a) Basic (in ₹)	3.48	3.60	1.94*	7.08	4.30*	7.54
(b) Diluted (in ₹)	3.48	3.60	1.94*	7.08	4.30*	7.54
* (Refer Note 5)						



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 AND HALF YEAR ENDED SEPTEMBER 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.
- 2 The statement of assets and liabilities as at September 30, 2023 and condensed cash flow statement for the half year ended September 30, 2023 is provided as an annexure to this statement.
- 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, 2023. The above unaudited financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Statutory Auditors of the Company.
- 4 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. 13,500.00 Lakhs by way of transfer of all the related Assets and Liabilities on a Slump Sale basis. The sale was completed in the month of September 2023 on execution of necessary documentation. The profit from the said sale amounting to Rs.1,013.24 Lakhs has been classified under other income.
- 5 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".
- 6 Figures of the previous period, wherever necessary have been regrouped/reclassified to conform to the current periods presentation.

Place : Chennai
Date : October 19, 2023



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

A handwritten signature in black ink, appearing to read "C. Sathyan".

C. Sathyan
Managing Director
DIN: 00012439

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 2)

(₹ in lakhs)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
Assets		
1.Non-Current Assets		
(a) Property, plant and equipment	2,23,068.17	2,27,666.84
(b) Right of use assets	36,638.49	32,466.02
(c) Capital work in progress	19,581.55	25,449.84
(d) Goodwill	774.12	774.12
(e) Other Intangible assets	427.30	552.08
(f) Financial assets		
(i) Investments	2,302.00	2,061.00
(ii) Other financial assets	6,969.49	7,076.17
(g) Other non-current assets	4,215.84	2,038.86
(h) Non-current tax assets	-	1,000.14
Total Non-Current Assets	2,93,976.96	2,99,085.07
2.Current Assets		
(a) Inventories	83,510.37	57,624.76
(b) Financial assets		
(i) Trade receivables	450.55	780.15
(ii) Cash & cash equivalents	3,773.98	3,711.09
(iii) Other Bank balances	623.68	481.52
(iv) Other financial assets	2,339.82	2,003.04
(c) Other current assets	6,441.12	6,907.56
Total Current Assets	97,139.52	71,508.12
Total Assets	3,91,116.48	3,70,593.19
Equity and Liabilities		
Equity		
(a) Equity share capital	2,227.87	2,227.87
(b) Other equity	1,44,295.66	1,41,839.77
Total Equity	1,46,523.53	1,44,067.64
1.Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	75,412.40	78,039.19
(ii) Lease Liabilities	29,898.48	26,138.27
(b) Provisions	1,819.02	1,406.01
(c) Deferred tax liabilities (net)	1,825.47	4,017.86
(d) Other non-current liabilities	1,628.27	2,090.11
Total Non-Current Liabilities	1,10,583.64	1,11,691.44
2.Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	82,858.98	66,754.49
(ii) Lease Liabilities	9,179.33	8,354.65
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	153.32	304.61
• Total outstanding dues of creditors other than micro enterprises and small enterprises	19,525.81	18,145.25
(iv) Other Financial liabilities	17,126.02	17,257.31
(b) Other current liabilities	2,833.21	2,800.80
(c) Provisions	1,009.43	1,217.00
(d) Current tax liabilities	1,323.21	-
Total Current Liabilities	1,34,009.31	1,14,834.11
Total Equity and Liabilities	3,91,116.48	3,70,593.19



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@hatsun.com; Website: www.hap.in STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023 CONDENSED CASH FLOW STATEMENT - (Refer Note 2)		
(₹ in lakhs)		
Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
A. Cash flows from operating activities		
Net profit before taxation	21,033.34	12,849.93
Operating profit before working capital changes	45,731.94	35,628.74
Net cash from operating activities	16,986.08	60,297.46
B. Cash flow used in investing activities	(5,828.62)	(19,820.53)
C. Cash flow used in financing activities	(11,094.57)	(38,462.66)
Net increase in cash and cash equivalents	62.89	2,014.27
Cash and cash equivalents at the beginning of the period	3,711.09	3,711.03
Cash and cash equivalents at the end of the period	3,773.98	5,725.30
Components of Cash and Cash Equivalents		
Cash on hand	3.37	1.50
Balances with Banks	3,770.61	5,723.80
Total Cash and Cash Equivalents	3,773.98	5,725.30



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, 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 (the "Listing Regulations").
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: 23216015BGXSEX5470)

Place: Chennai

Date: October 19, 2023