

HAP

Hatsun Agro Product Ltd.
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Rajiv Gandhi Salai (OMR),
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CIN: L15499TN1986PLC012747

HAP\SEC\648\2018-19

24-January-2019

✓ 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,

Sub: Outcome of the Board Meeting held today i.e. January 24th, 2019 - Unaudited Financial Results for the quarter and nine months ended 31st December 2018.

Ref: Our Office Lr.Ref.No. HAP\SEC\640\2018-19 dt: 16-January-2019

The Board of Directors of the Company at their meeting held today, i.e. January 24, 2019, has inter-alia:

1. Approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2018. A copy of the Unaudited Financial Results as per SEBI format and the Limited Review Report of the Statutory Auditors for the quarter and nine months ended 31st December, 2018 are enclosed pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. Declared Interim Dividend of ₹2.00/- (200%) per equity share of face value of ₹1 per share (**ISIN INE473B01035**) and ₹1.60 (200%) per partly paid equity share (**ISIN IN9473B01017**) of face value of ₹1 per share (**paid-up to the extent of ₹0.80 each**) for the financial year 2018-19.
3. Fixed 1st February, 2019 as Record Date for both ISIN **INE473B01035** (Fully Paid) and **ISIN IN9473B01017** (Partly Paid) towards payment of Interim Dividend. The Interim Dividend will be paid on or before 15th February, 2019.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 03.00 P.M and concluded at 04.45 P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For HATSUN AGRO PRODUCT LIMITED


R.G.CHANDRAMOGAN
MANAGING DIRECTOR



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

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rupees in lakhs except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations (Net - Refer Note 4)	1,15,448.29	1,18,710.12	1,01,293.91	3,57,726.14	3,23,822.02	4,28,979.85
Other income	158.56	50.74	119.13	279.19	618.25	831.51
Total income	1,15,606.85	1,18,760.86	1,01,413.04	3,58,005.33	3,24,440.27	4,29,811.36
Expenses						
Cost of raw materials consumed	85,956.89	81,774.30	80,818.24	2,49,251.20	2,41,483.99	3,18,347.88
Purchases of stock-in-trade	25.55	11.81	54.12	46.89	129.15	145.80
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	(4,618.75)	2,039.43	(8,756.01)	2,509.71	(8,964.31)	(10,118.85)
Excise duty on sale of goods	-	-	-	-	243.13	243.13
Employee benefits expense	3,803.08	3,952.82	3,727.04	11,596.53	10,943.92	14,666.78
Finance costs	1,856.42	1,927.61	2,197.75	6,378.95	6,165.86	8,763.84
Depreciation and amortization expense	4,984.19	4,886.15	4,729.45	14,709.90	12,906.53	17,364.41
Other expenses	20,826.26	18,582.00	16,754.46	60,231.43	50,383.23	68,530.30
Total expense	1,12,833.64	1,13,174.12	99,525.05	3,44,724.61	3,13,291.50	4,17,943.31
Profit before tax	2,773.21	5,586.74	1,887.99	13,280.72	11,148.77	11,868.05
Tax expense						
- Current tax	556.22	1,920.21	416.18	3,983.59	2,361.60	2,487.82
- Adjustment of tax relating to earlier period	-	-	205.36	-	205.36	205.36
- Deferred tax (Net)	364.57	(159.80)	(231.18)	(167.23)	(253.47)	91.27
Income Tax Expense	920.79	1,760.41	390.36	3,816.36	2,313.49	2,784.45
Profit for the period	1,852.42	3,826.33	1,497.63	9,464.36	8,835.28	9,083.60
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	-	-	-	-	-	105.64
- Income tax effect	-	-	-	-	-	(36.56)
Net items not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	69.08
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:						
- Net movement in cash flow hedges	0.30	(4.29)	11.88	(8.12)	(46.87)	(4.76)
- Income tax effect	(0.10)	1.51	(4.11)	2.84	16.22	1.65
Net items to be reclassified to profit or loss in subsequent periods	0.20	(2.78)	7.77	(5.28)	(30.65)	(3.11)
Total comprehensive income for the period	1,852.22	3,829.11	1,489.86	9,469.64	8,865.93	9,017.63
Paid-up Equity share capital	1,598.10	1,598.10	1,522.02	1,598.10	1,522.02	1,522.02
Other Equity (excluding revaluation reserve)						35,031.06
Earnings Per Share (Face value of Re. 1/- per share) Not annualised						
(a) Basic	1.12	2.38	0.97	5.95	5.72	5.88
(b) Diluted	1.12	2.38	0.97	5.95	5.72	5.88



For HATSUN AGRO PRODUCT LTD.

M. Chandrasekar

HATSUN AGRO PRODUCT LIMITED
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

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.

		(Rupees in lakhs)					
S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	(a) Milk & Milk products	1,07,031.68	1,11,581.91	94,824.64	3,35,343.06	3,04,185.42	4,02,556.71
	(b) Others	8,416.61	7,128.21	6,469.27	22,383.08	19,636.60	26,423.14
	Net Sales/ Income from Operations	1,15,448.29	1,18,710.12	1,01,293.91	3,57,726.14	3,23,822.02	4,28,979.85
B	Segment Results						
	(a) Milk & Milk products	4,750.72	7,251.62	4,074.47	18,640.64	16,668.34	18,740.11
	(b) Others	30.11	352.63	113.73	1,356.25	513.81	1,319.61
	Total Segment Results	4,780.83	7,604.25	4,188.20	19,996.89	17,182.15	20,059.72
	Less: Finance costs	1,856.42	1,927.61	2,197.75	6,378.95	6,165.86	8,763.83
	Add: Interest income	5.42	13.66	3.93	62.65	58.61	58.61
	Net un-allocable expenditure /(income)	156.62	103.56	106.39	399.87	(73.87)	(513.55)
	Total Profit before tax	2,773.21	5,586.74	1,887.99	13,280.72	11,148.77	11,868.05
C	Segment Assets						
	(a) Milk & Milk products	2,07,081.09	1,91,022.62	1,57,286.25	2,07,081.09	1,57,286.25	1,91,135.41
	(b) Others	9,897.71	11,320.22	15,964.37	9,897.71	15,964.37	12,424.04
	(c) Unallocated	3,731.48	5,329.85	8,642.69	3,731.48	8,642.69	7,582.41
	Total Segment Assets	2,20,710.28	2,07,672.69	1,81,893.31	2,20,710.28	1,81,893.31	2,11,141.86
D	Segment Liabilities						
	(a) Milk & Milk products	59,496.00	59,435.14	19,688.74	59,496.00	19,688.74	47,748.98
	(b) Others	1,191.51	1,212.21	1,973.35	1,191.51	1,973.35	4,210.16
	(c) Unallocated	77,662.62	66,512.38	1,23,819.37	77,662.62	1,23,819.37	1,22,629.64
	Total Segment Liabilities	1,38,350.13	1,27,159.73	1,45,481.46	1,38,350.13	1,45,481.46	1,74,588.78
E	Net Capital employed	82,360.15	80,512.96	36,411.85	82,360.15	36,411.85	36,553.08

- 2 The above Unaudited financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2019.
- 3 The Board of Directors, in its meeting held on January 24, 2019, have declared an interim dividend of Rs. 2 per equity share (200%) (Face value of Re 1 each) and Rs.1.60 (200%) per partly paid equity share of face value of Re.1 per share (paid-up to the extent of Re.0.80 each). This is the first interim dividend declared by the Board for the financial year 2018-19.
- 4 Consequent to implementation of the Goods and Service Tax (GST) with effect from July 1, 2017, presentation of revenue for the quarters after that date excludes GST and hence not comparable with prior periods which includes Excise Duty.
- 5 Previous period figures have been regrouped wherever necessary, to confirm to the current period presentation.

Place : Chennai
Date : January 24, 2019



For HATSUN AGRO PRODUCT LTD.
(Signature)
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 nine months ended December 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

Chennai, January 24, 2019

