

HAP\SEC\53\2021-22

20th January, 2022

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 20th January, 2022

Further to our intimation dated 11th January, 2022 and pursuant to Regulation 30 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., 20th January, 2022, has inter-alia

1. Approved the Unaudited Financial Results of the Company for the quarter ended 31st December, 2021. 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 31st December, 2021 are enclosed pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. Approved the inclusion of the name of Miss Vismita Sathyan (Grand Daughter of the Promoter and Chairman Mr. R G Chandramogan and daughter of Mr. C Sathyan, Managing Director belonging to the Promoter Group) under the Promoter Group in terms of provisions contained under Regulation 31A (6) of SEBI (LODR) Regulations, 2015 by way of gifting of shares by Mr. R G Chandramogan after the opening of trading window i.e after 48 hours from the conclusion of Board Meeting held today.

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 1:15 P.M today.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited


R G Chandramogan
Chairman
DIN: 00012389

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ICECREAMS

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MILK

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HATSUN
Dairy Ingredients

Santosa
VITAMINISED CATTLE FEED

Aniva

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,58,499.93	1,65,541.83	1,39,459.40	4,76,512.84	4,00,087.05	5,56,974.31
Other income	340.69	149.02	117.86	634.42	425.96	576.39
Total income	1,58,840.62	1,63,690.85	1,39,577.26	4,77,147.26	4,00,513.01	5,57,550.70
Expenses						
Cost of raw materials consumed	1,04,612.53	1,15,244.80	1,00,863.18	3,26,553.54	2,93,519.54	3,95,195.78
Purchases of stock-in-trade	72.01	161.27	94.73	349.27	239.10	359.54
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	5,353.00	(4,757.12)	(7,536.56)	1,198.02	(22,968.80)	(15,062.26)
Employee benefits expense	5,163.89	5,197.47	4,676.55	15,584.90	14,181.05	18,836.82
Finance costs	2,655.22	2,640.15	2,891.18	8,043.45	8,399.03	11,043.48
Depreciation and amortization expense	7,899.28	7,912.19	7,837.48	23,545.01	23,302.29	30,990.42
Other expenses	27,138.30	26,773.52	20,663.04	77,946.69	56,161.92	79,771.63
Total expense	1,52,894.23	1,53,172.28	1,29,489.60	4,53,220.88	3,72,834.13	5,21,135.41
Profit before tax	5,946.39	10,518.57	10,087.66	23,926.38	27,678.88	36,415.29
Tax expense						
- Current tax	1,507.40	3,012.78	3,542.86	7,062.34	10,644.62	12,786.69
- Income tax relating to earlier period	-	-	-	-	-	(264.52)
- Deferred tax (Net)	(345.17)	(703.94)	(187.13)	(1,962.85)	(1,887.22)	(741.94)
Income Tax Expense	1,162.23	2,308.84	3,355.73	5,099.49	8,757.40	11,780.23
Profit for the period	4,784.16	8,209.73	6,731.93	18,826.89	18,921.48	24,635.06
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	-	-	-	-	-	133.93
- Income tax effect	-	-	-	-	-	(46.87)
Net items not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	87.06
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:						
- Net movement in cash flow hedges	-	(12.78)	(58.31)	(40.06)	(124.06)	(135.45)
- Income tax effect	-	7.13	20.37	13.99	43.34	47.33
Net items to be reclassified to profit or loss in subsequent periods	-	(5.65)	(37.94)	(26.07)	(80.72)	(88.12)
Total comprehensive income for the period	4,784.16	8,215.38	6,769.87	18,852.96	19,002.20	24,636.12
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)	-	-	-	-	-	99,994.99
Earnings Per Share (Face value of Re. 1/- per share) Not annualised						
(a) Basic	2.22	3.80	3.12	8.73	8.78	11.43
(b) Diluted	2.22	3.80	3.12	8.73	8.78	11.43



For HATSUN AGRO PRODUCT LTD.

R.G. Chandramogan
Chairman

R.G. CHANDRAMOGAN

CHAIRMAN

DIN: 00012389

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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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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		Quarter ended	Nine Months ended	Nine Months ended	Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
A	Segment Revenue						
	(a) Milk & Milk products	145,402.11	148,984.94	127,090.56	435,371.77	363,880.57	509,130.30
	(b) Others	13,097.82	14,556.89	12,368.84	41,141.07	36,206.48	47,844.01
	Net Sales/ Income from Operations	158,499.93	163,541.83	139,459.40	476,512.84	400,087.05	556,974.31
B	Segment Results						
	(a) Milk & Milk products	9,288.03	13,999.34	13,827.42	34,653.36	38,054.15	50,270.82
	(b) Others	(879.69)	(753.44)	(828.97)	(2,566.49)	(1,899.62)	(2,793.86)
	Total Segment Results	8,408.34	13,245.90	12,998.45	32,086.87	36,154.53	47,476.96
	Less: Finance costs	2,655.22	2,640.15	2,891.18	8,043.45	8,399.03	11,043.48
	Add: Interest income	2.47	44.19	61.28	130.35	269.73	315.41
	Net un-allocable expenditure /(income)	(190.80)	131.37	80.89	247.39	346.35	333.60
	Total Profit before tax	5,946.39	10,518.57	10,087.66	23,926.38	27,678.88	36,415.29
C	Segment Assets						
	(a) Milk & Milk products	299,538.26	285,231.30	262,481.34	299,538.26	262,481.34	270,071.83
	(b) Others	28,451.14	25,563.74	27,142.01	28,451.14	27,142.01	33,056.40
	(c) Unallocated	6,801.34	7,394.92	15,473.14	6,801.34	15,473.14	8,575.03
	Total Segment Assets	334,790.74	318,189.96	305,096.49	334,790.74	305,096.49	311,703.26
D	Segment Liabilities						
	(a) Milk & Milk products	55,751.15	57,369.94	53,602.93	55,751.15	53,602.93	56,298.71
	(b) Others	3,848.00	3,004.01	4,704.35	3,848.00	4,704.35	3,240.32
	(c) Unallocated	167,121.41	154,529.99	150,272.13	167,121.41	150,272.13	150,013.22
	Total Segment Liabilities	226,720.56	214,903.94	208,579.41	226,720.56	208,579.41	209,552.25
E	Net Capital employed	108,070.18	103,286.02	96,517.08	108,070.18	96,517.08	102,151.01

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 January 20, 2022.
3. Segment assets relating to Cattle Feed and Ready to eat product segments aggregating Rs. 24,243.96 lakhs, previously included under Milk & Milk Products has been correctly included under Others for the comparable year ended March 31, 2021.
4. The Company has commenced the commercial production of ice cream in their newly commissioned ice cream Plant with a capacity of 1LKPD, situated in Govindapur, Zaherabad Taluk, Sangareddy District, Telangana, on 19th December 2021.
5. Pursuant to Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specific therein. The Company has opted for the lower income tax rate in the current nine months with effect from 1st April 2021 and impact of deferred tax has been considered accordingly.
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 : January 20, 2022



For HATSUN AGRO PRODUCT LTD.

R.G. Chandramogan

Chairman

R.G. CHANDRAMOGAN
CHAIRMAN

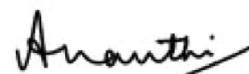
DIN: 00012389

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, 2021 ("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: 22209252AAAAAL7208

Place: Chennai
Date: January 20, 2022