

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.
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19th January, 2023
HAPL\SEC\64\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 January, 2023

Further to our intimation dated 11th January, 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 January, 2023, has inter-alia

- Approved the Unaudited Financial Results of the Company for the quarter ended 31st December, 2022. Copies of the Unaudited Financial Results and Limited Review Report of the Statutory Auditors of the Company for the quarter ended 31st December, 2022 are enclosed pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- Approved the Postal Ballot Notice to obtain the approval of the Shareholders for the proposed amendment to the Articles of Association of the Company and for payment of remuneration to Mr. D Sathyanarayan (DIN: 08489439) for the Financial Year 2023-24

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 12.00 Noon and concluded at 3:15P.M today.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited


C Sathyan
Managing Director
DIN: 00012439



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.

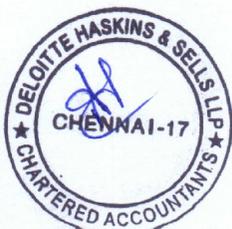
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs Except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	169,516.91	174,772.65	157,732.54	545,750.49	474,410.19	637,036.15
Other income	46.51	306.73	340.69	893.74	876.13	981.36
Total income	169,563.42	175,079.38	158,073.23	546,644.23	475,286.32	638,017.51
Expenses						
Cost of raw materials consumed	120,253.94	127,800.53	104,014.98	383,602.30	325,224.62	435,184.88
Purchases of stock-in-trade	233.57	293.15	72.01	700.19	349.27	536.33
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	(1,847.31)	(5,197.30)	5,353.00	3,006.92	1,198.02	5,109.40
Employee benefits expense	5,221.36	5,557.64	5,103.77	16,485.81	15,377.23	21,002.09
Finance costs	3,581.14	3,235.61	2,613.71	9,626.14	7,903.93	10,662.92
Depreciation and amortization expense	9,161.29	8,961.02	7,676.01	26,601.06	22,802.31	31,077.44
Other expenses	26,641.89	28,647.09	26,504.93	87,454.34	76,056.32	103,072.30
Total expense	163,245.88	169,297.74	151,338.41	527,476.76	448,911.70	606,645.36
Profit before tax (from continuing operations)	6,317.54	5,781.64	6,734.82	19,167.47	26,374.62	31,372.15
Tax expense						
- Current tax	1,740.29	1,609.48	1,661.55	5,315.14	7,832.38	8,954.85
- Income tax relating to earlier period	16.39	-	-	16.39	-	78.12
- Deferred tax (Net)	(82.76)	(76.06)	(345.17)	(251.09)	(2,181.20)	(2,485.61)
Income Tax Expense	1,673.92	1,533.42	1,316.38	5,080.44	5,651.18	6,547.36
Profit after tax (from continuing operations)	4,643.62	4,248.22	5,418.44	14,087.03	20,723.44	24,824.79
Loss before tax from discontinued operation	-	-	(788.42)	-	(2,448.25)	(3,834.01)
Tax expense of the discontinued operation	-	-	(154.14)	-	(551.69)	(800.16)
Loss after tax from discontinued operation	-	-	(634.28)	-	(1,896.56)	(3,033.85)
Profit before tax for the period (from continuing and discontinued operation)	6,317.54	5,781.64	5,946.40	19,167.47	23,926.37	27,538.14
Tax expense (from continuing and discontinued operation)	1,673.92	1,533.42	1,162.24	5,080.44	5,099.49	5,747.20
Profit for the period (continuing and discontinued operation)	4,643.62	4,248.22	4,784.16	14,087.03	18,826.88	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	-	-	-	-	(40.06)	(40.06)
- Income tax effect	-	-	-	-	13.99	13.99
Net items to be reclassified to profit or loss in subsequent periods	-	-	-	-	(26.07)	(26.07)
Total comprehensive income for the period	4,643.62	4,248.22	4,784.16	14,087.03	18,852.95	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 information (Refer note 4(b))						
Earnings Per Share (Face value of Re. 1/- per share)						
Not annualised for continuing operation						
(a) Basic (in ₹)	2.12	1.94	2.47	6.42	9.46	11.26
(b) Diluted (in ₹)	2.12	1.94	2.47	6.42	9.46	11.26
Earnings Per Share (Face value of Re. 1/- per share)						
Not annualised for discontinued operation						
(a) Basic (in ₹)	-	-	(0.28)	-	(0.86)	(1.38)
(b) Diluted (in ₹)	-	-	(0.28)	-	(0.86)	(1.38)
Earnings Per Share (Face value of Re. 1/- per share)						
Not annualised for continuing and discontinued operation						
(a) Basic (in ₹)	2.12	1.94	2.18	6.42	8.60	9.88
(b) Diluted (in ₹)	2.12	1.94	2.18	6.42	8.60	9.88



For HATSUN AGRO PRODUCT LTD.

(Signature)
Managing Director
C SATHYAN
MANAGING DIRECTOR
DIN: 00012439

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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	Nine Months ended	Nine Months ended	Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	(a) Milk & Milk products	169,516.91	174,772.65	157,732.54	545,750.49	474,410.19	637,036.15
	(b) Discontinued Operation (Refer Note 2)	-	-	767.39	-	2,102.65	2,612.24
	Net Sales/ Income from Operations	169,516.91	174,772.65	158,499.93	545,750.49	476,512.84	639,648.39
B	Segment Results						
	(a) Milk & Milk products	9,852.49	8,962.51	9,346.06	28,661.82	34,287.73	41,851.32
	Total Segment Results	9,852.49	8,962.51	9,346.06	28,661.82	34,287.73	41,851.32
	Less: Finance costs	3,581.14	3,235.61	2,613.71	9,626.14	8,043.45	10,662.92
	Add: Interest income	46.19	54.74	2.47	131.79	130.35	183.75
	Total Profit before tax	6,317.54	5,781.64	6,734.82	19,167.47	26,374.63	31,372.15
	(b) Loss from discontinued operation (Refer Note 2)	-	-	(788.42)	-	(2,448.25)	(3,834.01)
	Total Profit before tax from continuing and discontinued operations	6,317.54	5,781.64	5,946.40	19,167.47	23,926.38	27,538.14
C	Segment Assets						
	(a) Milk & Milk products	342,797.04	338,999.75	326,300.43	342,797.04	326,300.43	351,795.65
	(b) Discontinued Operation	-	-	8,490.31	-	8,490.31	2,371.00
	Total Segment Assets	342,797.04	338,999.75	334,790.74	342,797.04	334,790.74	354,166.65
D	Segment Liabilities						
	(a) Milk & Milk products	230,767.30	231,613.63	224,926.68	230,767.30	224,926.68	243,290.14
	(b) Discontinued Operation	-	-	1,793.88	-	1,793.88	-
	Total Segment Liabilities	230,767.30	231,613.63	226,720.56	230,767.30	226,720.56	243,290.14
E	Net Capital employed	112,029.74	107,386.12	108,070.18	112,029.74	108,070.18	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 :

Particulars	Quarter ended	Quarter Ended	Quarter Ended	Nine Months ended	Nine Months ended	Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	-	-	767.39	-	2,151.24	2,681.12
Total Expenses	-	-	1,555.81	-	4,599.49	6,515.13
Loss before tax from discontinued operation	-	-	(788.42)	-	(2,448.25)	(3,834.01)
Income tax expense/(credit)	-	-	(154.14)	-	(551.69)	(800.16)
Loss after tax from Discontinued operation	-	-	(634.28)	-	(1,896.56)	(3,033.85)
Other Comprehensive Income from discontinued operation	-	-	-	-	-	-
Total comprehensive income for the period from discontinued operation	-	-	(634.28)	-	(1,896.56)	(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 January 19, 2023. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter and nine months ended December 31, 2022.
- 4 (a) Pursuant to the approval of the Board of Directors of the Company at its Meeting held on September 19, 2022 approving the Issue of Equity Shares under Rights Issue for an amount not exceeding Rs.40,000.00 Lakhs, the Rights Issue Committee of the Board, approved the Issue of 71,85,444 Equity Shares of the Company for an amount aggregating to Rs.30,107.02 Lakhs at its Meeting held on December 03, 2022. Final Letter of Offer (LOF) was filed with SEBI and the Stock Exchanges on December 03, 2022. The Rights Issue opened for subscription on December 19, 2022 and closed on January 9, 2023. Based on the number of valid applications, the Rights Issue Committee, at its Meeting held on January 14, 2023 approved the basis of allotment and allotted 71,84,945 Rights Equity Shares to the eligible Shareholders out of the total issued Rights Shares aggregating to 71,85,444. The balance of 499 Rights Equity Shares are kept in abeyance as the determination of the ownership of these equity shares are under Court proceedings.
- 4 (b) Retrospective adjustment for the bonus element involved in the Rights issue has been considered in the Basic and Diluted EPS for all the periods presented in the above results, in accordance with Ind AS 33.

Place : Chennai
Date: January 19, 2023



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

C. Sathyan
Managing Director
DIN: 00012439



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 nine months ended December 31, 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)

Ananthi Amarnath
(Partner)

(Membership No. 209252)
UDIN: 23209252BGXMIH8841

Place: Chennai
Date : January 19, 2023

