

HAP

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

HAP\SEC\455\2017-18

08-May-2017

BSE Limited,
Corporate Relationship Department,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

**Stock Code: BSE: 531531
NSE: HATSUN**

Dear Sir(s),

Sub: Audited Financial Results 31st March 2017 (Revised) – Change in the Format as per Schedule III of Companies Act, 2013.

We would like to bring to your kind attention that a presentation change in the format of the Audited Financial Results for the Quarter / Year ended 31st March 2017 has been made in compliance with the format prescribed under Schedule III of Companies Act, 2013 with respect to “Other operating Income”, “Other Income” and “Finance Cost”.

As per the revised format, the other operating income has been clubbed with Revenue from Operations and the Other Income has been shown as a separate line item below Revenue from Operations and the Finance Cost has been shown along with other Expenses under point no.4(e) instead of showing separately.

We wish to confirm that the above format changes do not result in any changes to the Profit before Tax or Net Profit after Tax in the financials we have published earlier on 27th April 2017.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HATSUN AGRO PRODUCT LIMITED**


S. Narayan
Company Secretary



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ICECREAMS

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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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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

S.No.	Particulars	(Rupees in lakhs except EPS)					
		Quarter ended March 31, 2017 Audited*	Quarter ended December 31, 2016 Unaudited	Quarter ended March 31, 2016 Audited*	Year ended March 31, 2017 Audited	Year ended March 31, 2016 Audited	
1	Revenue from operations	1,21,765.01	94,681.62	89,353.96	4,19,966.02	3,44,468.38	
2	Other Income	258.07	53.32	274.81	561.86	463.66	
3	Total Revenue (1+2)	1,22,023.08	94,734.94	89,628.77	4,20,527.88	3,44,932.04	
4	Expenses						
	(a) Cost of materials consumed	78,574.86	77,270.71	58,776.21	2,99,671.99	2,53,061.31	
	(b) Purchases of stock-in-trade	22.87	14.05	3.58	62.18	14.68	
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	12,753.02	(10,920.58)	6,589.28	5,163.82	(4,185.62)	
	(d) Employee benefits expenses	3,590.71	3,139.00	3,175.74	12,685.90	11,022.63	
	(e) Finance costs	2,164.41	1,730.37	1,694.57	7,019.64	6,825.34	
	(f) Depreciation and amortisation expense	5,426.47	3,231.25	2,734.27	14,560.46	10,708.89	
	(g) Other expenses	15,104.15	16,393.93	13,667.79	64,436.37	54,087.47	
	Total expenses	1,17,636.49	90,858.73	86,641.44	4,03,600.36	3,31,534.70	
5	Profit before tax (3-4)	4,386.59	3,876.21	2,987.33	16,927.52	13,397.34	
6	Tax expense:						
	Current period	206.52	994.72	965.02	3,680.93	3,646.05	
	Relating to earlier years (Refer Note 6)	(150.00)	-	3,701.59	(150.00)	3,701.59	
7	Net Profit/ (Loss) after tax (5-6)	4,330.07	2,881.49	(1,679.28)	13,396.59	6,049.70	
8	Paid-up Equity share capital (Face Value of Re. 1/- per share)	1,522.02	1,522.02	1,087.25	1,522.02	1,087.25	
9	Reserve excluding Revaluation Reserves	2.85	1.89	(1.10)	8.80	3.98	
10	Earnings per share (of Re. 1/- each) (Not annualised):						
	(a) Basic	2.85	1.89	(1.10)	8.80	3.98	
	(b) Diluted	2.85	1.89	(1.10)	8.80	3.98	

*Refer Note 9

For HATSUN AGRO PRODUCT LTD.

M. Senthil Kumar
 Managing Director

HATSUN AGRO PRODUCT LIMITED

CIN: L15499TN1986PLC012747

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Note 1 - Statement of assets and liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	1,522.02	1,087.25
Reserves and surplus	33,188.52	21,979.39
	34,710.54	23,066.64
NON-CURRENT LIABILITIES		
Long - term borrowings	36,993.49	23,038.26
Deferred tax liabilities, net	6,293.58	2,612.65
Other long term liabilities	80.56	43.76
	43,367.63	25,694.67
CURRENT LIABILITIES		
Short -term borrowings	32,048.53	28,885.17
Trade payables	17,002.74	13,678.25
Other current liabilities	34,784.96	23,518.94
Short-term provisions	343.89	904.28
	84,180.12	66,986.64
TOTAL - EQUITY AND LIABILITIES	1,62,258.29	1,15,747.95
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	1,07,891.79	67,975.75
Non-current Investments	25.06	26.49
Long-term loans and advances	7,778.52	849.54
Other non-current assets	94.33	79.74
	1,15,789.70	68,931.52
CURRENT ASSETS		
Inventories	29,653.23	34,676.94
Trade receivables	4,095.51	1,491.26
Cash and bank balances	5,531.95	2,944.65
Short-term loans and advances	6,957.24	7,353.29
Other current assets	230.66	350.29
	46,468.59	46,816.43
TOTAL - ASSETS	1,62,258.29	1,15,747.95

For HATSUN AGRO PRODUCT LTD.

Ny Sundarraj
Managing Director

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Note 2 - Segment reporting for the quarter and year ended March 31, 2017

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Milk & Milk products	1,21,765.01	94,681.62	89,353.96	4,19,966.02	3,44,468.38
	(b) Renewable Energy	168.04	-	-	168.04	-
	Total Segment Revenue	1,21,933.05	94,681.62	89,353.96	4,20,134.06	3,44,468.38
	Less: Inter segment revenue	168.04	-	-	168.04	-
	Net Sales/ Income from Operations	1,21,765.01	94,681.62	89,353.96	4,19,966.02	3,44,468.38
	Segment Results					
	(Profit (+) / (Loss) (-) before finance costs and tax)					
	(a) Milk & Milk products	6,492.94	5,712.78	4,621.38	23,953.91	20,343.88
	(b) Renewable Energy	67.18	-	-	67.18	-
Total Segment Results	6,560.12	5,712.78	4,621.38	24,021.09	20,343.88	
Less: Finance costs	2,164.41	1,730.37	1,694.57	7,019.64	6,825.34	
Add: Interest income	(61.46)	(0.48)	(0.48)	(64.05)	(63.93)	
Net un-allocable (Income) / Expenditure	(52.34)	105.72	(60.04)	137.98	185.13	
Total Profit before tax	4,386.59	3,876.21	2,987.33	16,927.52	13,397.34	
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	(a) Milk & Milk products	1,15,063.43	1,09,711.16	92,456.56	1,15,063.43	92,456.56
	(b) Renewable Energy	3,455.56	876.33	-	3,455.56	-
	(c) Unallocated assets	872.67	806.68	1,003.18	872.67	1,003.18
(d) Unallocated liabilities	(84,681.12)	(81,159.92)	(70,393.10)	(84,681.12)	(70,393.10)	
Total	34,710.54	30,234.25	23,066.64	34,710.54	23,066.64	

For HATSUN AGRO PRODUCT LTD.

M Chandrasekar

Managing Director

HATSUN AGRO PRODUCT LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Notes:

- 3 The above mentioned audited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on April 27, 2017.
- 4 As per the Accounting Standard (AS-17), the Company has identified Milk & Milk products and Renewable Energy segments as reportable segments. The segment wise results are given above.
- 5 The Company has commissioned 24 MW wind power units under Renewable Energy segment for captive consumption during the month of February, 2017 at Kayathar in Tirunelveli District, Tamil Nadu.
- 6 Tax expenses of earlier years recognised in year ended March 31, 2017 represents write back of income tax provision aggregating Rs. 150 lacs consequent to a favourable order received and that relating to year ended March 31, 2016 represents tax expense of Rs. 3,701.59 lacs consequent to withdrawal of claim for certain deductions by the Management.
- 7 Pursuant to the approval of the Shareholders, through postal ballot and e-voting on July 1, 2016, the Company, on July 15, 2016, issued and allotted 43,476,659 Ordinary shares of Re. 1/- each as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Shares of Re. 1/- each for every existing 5 (Five) Ordinary Shares of Re. 1/- each held as on the Record Date i.e. July 14, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.
- 8 The Board of Directors, in its meeting held on April 27, 2017 have declared an interim dividend of Rs. 3 per equity share (300%) (face value of Re. 1 per share). This is the second interim dividend declared by the board for the financial year 2016-17. Accordingly, the cumulative interim dividend declared by the Board of Directors for the year ended March 31, 2017 aggregates to 400% (Rs. 4 per equity share).
- 9 The figures of the quarters ended March 31, 2017 and March 31, 2016 have been derived as a balancing figures between the amounts as per the annual audited accounts and unaudited year-to-date figure upto December 31, 2016 and December 31, 2015 respectively, being the date of the end of the third quarter of the respective financial years, which were subject to limited review.
- 10 Previous periods' / year's figures have been reclassified/regrouped wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors



R.G Chandramogan
Managing Director

Place : Chennai
Date : April 27, 2017

