

**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.  
P: +91 44 2450 1622  
F: +91 44 2450 1422

**HAPL\SEC\26\2022-23****19<sup>th</sup> July, 2022**

**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, 5<sup>th</sup> Floor,**  
**Plot No. C/1, G Block,**  
**Bandra Kurla 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 19<sup>th</sup> July, 2022 – Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2022, Interim Dividend and Others- Reg**

**Ref: Our Office letter Ref. No. HAPL\SEC\21\2022-23 dated 11<sup>th</sup> July, 2022 & HAPL\SEC\23\2022-23 dated 12<sup>th</sup> July, 2022**

The Board of Directors of the Company at its meeting held today, i.e 19<sup>th</sup> July, 2022, has inter-alia:

1. Approved the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022. 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 30<sup>th</sup> June, 2022 are enclosed pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. Declared an interim dividend of Rs.6 per equity share (600%) on the fully paid up equity shares of the face value of Re. 1 per share. This is the first interim dividend declared by the Board for the financial year 2022-23.
3. Fixed 27<sup>th</sup> July, 2022 as Record Date towards payment of Interim Dividend. The Interim Dividend will be paid on or before 18<sup>th</sup> August, 2022.

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4. Decided to defer the consideration and approval of the date and Notice of 37<sup>th</sup> Annual General Meeting of the Company to the next Board Meeting.

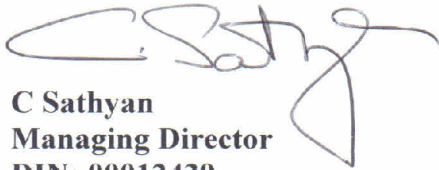
We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3.00 P.M and concluded at 5:45 P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

**For Hatsun Agro Product Limited**



**C Sathyan**  
**Managing Director**  
**DIN: 00012439**

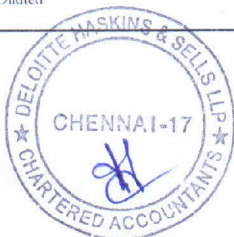


**Hatsun Agro Product Limited**



HATSUN AGRO PRODUCT LIMITED  
CIN: L15499TN1986PLC012747  
REGD.OFFICE: NO.41 (49), JANAKIRAM COLONY MAIN ROAD, JANAKIRAM COLONY, ARUMBAKKAM, CHENNAI 600 106.  
Phone : 044-24501622; Fax: 044-24501422  
E-mail: secretarial@hap.in; Website: www.hap.in  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

| Particulars   | Quarter Ended     | Quarter Ended     | Quarter Ended     | Year Ended        |
|---|-------------------|-------------------|-------------------|-------------------|
|   | June 30, 2022     | March 31, 2022    | June 30, 2021     | March 31, 2022    |
|   | Unaudited         | (Refer Note 4)    | Unaudited         | Audited           |
| <b>Income</b>   |                   |                   |                   |                   |
| Revenue from operations   | 201,460.93        | 162,625.96        | 153,878.32        | 637,036.15        |
| Other income  | 540.50            | 105.23            | 144.71            | 981.36            |
| <b>Total income</b>   | <b>202,001.43</b> | <b>162,731.19</b> | <b>154,023.03</b> | <b>638,017.51</b> |
| <b>Expenses</b>   |                   |                   |                   |                   |
| Cost of raw materials consumed  | 135,547.83        | 109,960.26        | 106,386.97        | 435,184.88        |
| Purchases of stock-in-trade   | 173.47            | 187.06            | 115.99            | 536.33            |
| Changes in the inventories of finished goods, stock-in-trade and work-in-progress                             | 10,051.53         | 3,911.38          | 602.14            | 5,109.40          |
| Employee benefits expense   | 5,706.81          | 5,624.86          | 5,153.95          | 21,002.09         |
| Finance costs   | 2,809.39          | 2,758.99          | 2,697.77          | 10,662.92         |
| Depreciation and amortization expense   | 8,478.75          | 8,275.13          | 7,422.51          | 31,077.44         |
| Other expenses  | 32,165.36         | 27,015.98         | 23,337.57         | 103,072.30        |
| <b>Total expense</b>  | <b>194,933.14</b> | <b>157,733.66</b> | <b>145,716.90</b> | <b>606,645.36</b> |
| <b>Profit before tax (from continuing operations)</b>   | <b>7,068.29</b>   | <b>4,997.53</b>   | <b>8,306.13</b>   | <b>31,372.15</b>  |
| <b>Tax expense</b>  |                   |                   |                   |                   |
| - Current tax   | 1,965.37          | 1,122.47          | 2,726.47          | 8,954.85          |
| - Income tax relating to earlier period   | -                 | 78.12             | -                 | 78.12             |
| - Deferred tax (Net)  | (92.27)           | (304.41)          | (913.73)          | (2,485.61)        |
| <b>Income Tax Expense</b>   | <b>1,873.10</b>   | <b>896.18</b>     | <b>1,812.74</b>   | <b>6,547.36</b>   |
| <b>Profit after tax (from continuing operations)</b>  | <b>5,195.19</b>   | <b>4,101.35</b>   | <b>6,493.39</b>   | <b>24,824.79</b>  |
| Loss before tax from discontinued operation   | -                 | (1,385.76)        | (844.72)          | (3,834.01)        |
| Tax expense / (credit) of the discontinued operation  | -                 | (248.47)          | (184.32)          | (800.16)          |
| Loss after tax from discontinued operation  | -                 | <b>(1,137.29)</b> | <b>(660.40)</b>   | <b>(3,033.85)</b> |
| <b>Profit before tax for the period (from continuing and discontinued operation)</b>                          | <b>7,068.29</b>   | <b>3,611.77</b>   | <b>7,461.41</b>   | <b>27,538.14</b>  |
| <b>Tax expense (from continuing and discontinued operation)</b>   | <b>1,873.10</b>   | <b>647.71</b>     | <b>1,628.42</b>   | <b>5,747.20</b>   |
| <b>Profit for the period (continuing and discontinued operation)</b>  | <b>5,195.19</b>   | <b>2,964.06</b>   | <b>5,832.99</b>   | <b>21,790.94</b>  |
| <b>Other Comprehensive Income:</b>  |                   |                   |                   |                   |
| (i) Items not to be reclassified to profit or loss in subsequent periods                                      |                   |                   |                   |                   |
| - Re-measurement loss/(gains) on employee defined benefit plans   | -                 | 210.75            | -                 | 210.75            |
| - Income tax effect   | -                 | (53.04)           | -                 | (53.04)           |
|   | -                 | <b>157.71</b>     | -                 | <b>157.71</b>     |
| <b>Net items not to be reclassified to profit or loss in subsequent periods</b>                               |                   |                   |                   |                   |
| (ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:            |                   |                   |                   |                   |
| - Net movement in cash flow hedges  | -                 | -                 | (27.29)           | (40.06)           |
| - Income tax effect   | -                 | -                 | 6.87              | 13.99             |
|   | -                 | -                 | <b>(20.42)</b>    | <b>(26.07)</b>    |
| <b>Net items to be reclassified to profit or loss in subsequent periods</b>                                   |                   |                   |                   |                   |
| <b>Total comprehensive income for the period</b>  | <b>5,195.19</b>   | <b>2,806.35</b>   | <b>5,853.41</b>   | <b>21,659.30</b>  |
| Paid-up Equity share capital  | 2,156.02          | 2,156.02          | 2,156.02          | 2,156.02          |
| Other Equity (excluding revaluation reserve)  |                   |                   |                   | 108,720.49        |
| Earnings Per Share (Face value of Re. 1/- per share) Not annualised for continuing operation                  |                   |                   |                   |                   |
| (a) Basic   | 2.41              | 1.83              | 3.01              | 11.46             |
| (b) Diluted   | 2.41              | 1.83              | 3.01              | 11.46             |
| Earnings Per Share (Face value of Re. 1/- per share) Not annualised for discontinued operation                |                   |                   |                   |                   |
| (a) Basic   | -                 | (0.53)            | (0.30)            | (1.41)            |
| (b) Diluted   | -                 | (0.53)            | (0.30)            | (1.41)            |
| Earnings Per Share (Face value of Re. 1/- per share) Not annualised for continuing and discontinued operation |                   |                   |                   |                   |
| (a) Basic   | 2.41              | 1.30              | 2.71              | 10.05             |
| (b) Diluted   | 2.41              | 1.30              | 2.71              | 10.05             |



For HATSUN AGRO PRODUCT LTD.

*(Signature)*

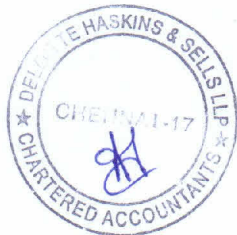
Managing Director  
C-SATHYAN  
MANAGING DIRECTOR  
DIN: 00012439

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

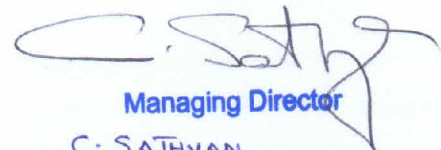
Notes:

- 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.

| S.No. | Particulars  | Quarter Ended     | Quarter Ended     | Quarter Ended     | Year Ended        |
|-------|--|-------------------|-------------------|-------------------|-------------------|
|       |  | June 30, 2022     | March 31, 2022    | June 30, 2021     | March 31, 2022    |
|       |  | Unaudited         | (Refer Note 4)    | Unaudited         | Audited           |
| A     | <b>Segment Revenue</b>   |                   |                   |                   |                   |
|       | (a) Milk & Milk products   | 201,460.93        | 162,625.96        | 153,878.32        | 637,036.15        |
|       | (b) Discontinued Operation (Refer Note 2)                                  | -                 | 509.59            | 592.76            | 2,612.24          |
|       | <b>Net Sales/ Income from Operations</b>                                   | <b>201,460.93</b> | <b>163,135.55</b> | <b>154,471.08</b> | <b>639,648.39</b> |
| B     | <b>Segment Results</b>   |                   |                   |                   |                   |
|       | (a) Milk & Milk products   | 9,846.82          | 7,703.12          | 10,920.21         | 41,851.32         |
|       | <b>Total Segment Results</b>   | <b>9,846.82</b>   | <b>7,703.12</b>   | <b>10,920.21</b>  | <b>41,851.32</b>  |
|       | Less: Finance costs  | 2,809.39          | 2,758.99          | 2,697.77          | 10,662.92         |
|       | Add: Interest income   | 30.86             | 53.40             | 83.69             | 183.75            |
|       | <b>Total Profit before tax</b>   | <b>7,068.29</b>   | <b>4,997.53</b>   | <b>8,306.13</b>   | <b>31,372.15</b>  |
|       | (b) Loss from discontinued operation(Refer Note 2)                         | -                 | (1,385.70)        | (844.72)          | (3,834.01)        |
|       | <b>Total Profit before tax from continuing and discontinued operations</b> | <b>7,068.29</b>   | <b>3,611.77</b>   | <b>7,461.41</b>   | <b>27,538.14</b>  |
| C     | <b>Segment Assets</b>  |                   |                   |                   |                   |
|       | (a) Milk & Milk products   | 338,545.23        | 351,795.65        | 303,349.50        | 351,795.65        |
|       | (b) Discontinued Operation   | 1,442.96          | 2,371.00          | 9,497.59          | 2,371.00          |
|       | <b>Total Segment Assets</b>  | <b>339,988.19</b> | <b>354,166.65</b> | <b>312,847.09</b> | <b>354,166.65</b> |
| D     | <b>Segment Liabilities</b>   |                   |                   |                   |                   |
|       | (a) Milk & Milk products   | 223,916.49        | 243,290.14        | 201,930.28        | 243,290.14        |
|       | (b) Discontinued Operation   | -                 | -                 | 2,912.39          | -                 |
|       | <b>Total Segment Liabilities</b>   | <b>223,916.49</b> | <b>243,290.14</b> | <b>204,842.67</b> | <b>243,290.14</b> |
| E     | <b>Net Capital employed</b>  | <b>116,071.70</b> | <b>110,876.51</b> | <b>108,004.42</b> | <b>110,876.51</b> |



For HATSUN AGRO PRODUCT LTD.

  
Managing Director

C. SATHYAN  
MANAGING DIRECTOR

DIN: 00012439

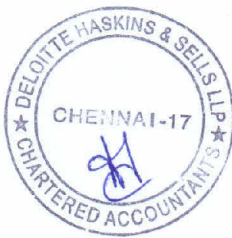
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

- 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 | Year Ended     |
|---|---------------|----------------|---------------|----------------|
|   | June 30, 2022 | March 31, 2022 | June 30, 2021 | March 31, 2022 |
|   | Unaudited     | (Refer Note 4) | Unaudited     | Audited        |
| Total Income  | -             | 529.88         | 592.76        | 2,681.12       |
| Total Expenses  | -             | 1,915.64       | 1,437.48      | 6,515.13       |
| Loss before tax from discontinued operation                           | -             | (1,385.76)     | (844.72)      | (3,834.01)     |
| Income tax expense/(credit)   | -             | (248.47)       | (184.32)      | (800.16)       |
| Loss after tax from Discontinued operation                            | -             | (1,137.29)     | (660.40)      | (3,033.85)     |
| Other Comprehensive Income from discontinued operation                | -             | -              | -             | -              |
| Total comprehensive income for the period from discontinued operation | -             | (1,137.29)     | (660.40)      | (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 July 19, 2022.
- 4 Figures of Quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figure of nine months ended 31 December, 2021.
- 5 The Board declared an Interim Dividend of Rs.6 per Equity Share (600%) on the fully paid up Equity Shares of the Company numbering 215,563,323 absorbing a sum of Rs.12,933.80 lakhs. This is the first interim dividend for the financial year 2022-23.

Place : Chennai  
 July 19, 2022



For HATSUN AGRO PRODUCT LTD.

  
 Managing Director

C. SATHYAN  
 MANAGING DIRECTOR  
 DIN: 000 12439

## 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 ended June 30, 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: 22209252ANFTQN1132)

Place: Chennai  
Date: July 19, 2022

