

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

19th January, 2024
HAP\ASEC\59\2023-24

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,
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, 2024

Further to our intimation dated 10th January, 2024 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, 2024, has inter-alia

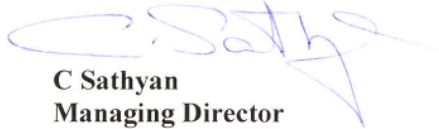
- 1) Approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023. A copy of the Unaudited Financial Results as per SEBI format and the Limited Review Report of the Statutory Auditors of the Company for the quarter and nine months ended 31st December, 2023 are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 2) Approved the appointment of M/s. Ernst & Young LLP (LLP Identity No - AAB-4343) as the Internal Auditors of the Company for the FY 2024 – 25 in accordance with the provisions of Section 138 of the Companies Act, 2013 read with rules made thereto.

The additional details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (read with SEBI Circular No. CIR/CFD/CMD/41 2015 dated September 9, 2015) with respect to the aforesaid appointment of Internal Auditors are enclosed.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 10:45 A.M and concluded at 12:45P.M today.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited


C Sathyan
Managing Director
DIN: 00012439



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**Appointment of M/s Ernst and Young LLP (LLP Identity No. AAB-4343) as the
Internal Auditors of the Company for the FY2024-25.**

S. No.	Particulars	Details of Internal Auditors
1.	Reason for change viz appointment, resignation, removal, death or otherwise.	Appointment of existing Internal Auditors
2.	Date of appointment/cessation (as applicable) & Terms of Appointment	Date of appointment: January 19, 2024 Terms of appointment: For FY 2024-25
3.	Brief profile (in case of appointment)	Ernst & Young is one of the Big 4 Global Auditing and Accounting firms. Ernst & Young, LLP is one of the Indian client serving member firms of EYGM Limited. For more information about the organization, please visit www.ey.com/en_in . Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector-44, Gurugram-122003, Haryana, India



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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, 2023

(₹ in lakhs Except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	1,88,749.20	1,90,540.28	1,69,516.91	5,94,353.17	5,45,750.49	7,24,696.75
(b) Other income (Refer Note 3)	407.35	1,412.22	46.51	2,041.92	893.74	1,056.11
Total income	1,89,156.55	1,91,952.50	1,69,563.42	5,96,395.09	5,46,644.23	7,25,752.86
2 Expenses						
(a) Cost of materials consumed	1,66,059.07	1,60,380.11	1,20,253.94	4,77,789.78	3,83,602.30	5,13,421.02
(b) Purchases of stock-in-trade	72.14	265.27	233.57	622.03	700.19	866.11
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(34,677.24)	(27,281.53)	(1,847.31)	(58,443.95)	3,006.92	4,020.31
(d) Employee benefits expense	5,505.05	5,492.27	5,221.36	16,577.91	16,485.81	22,368.41
(e) Finance costs	3,847.53	3,215.55	3,581.14	10,419.94	9,626.14	12,591.55
(f) Depreciation and amortization expense	10,161.24	9,951.46	9,161.29	29,859.39	26,601.06	36,152.42
(g) Other expenses	30,522.19	29,802.97	26,641.89	90,870.08	87,454.34	1,13,877.21
Total expenses	1,81,489.98	1,81,826.10	1,63,245.88	5,67,695.18	5,27,476.76	7,03,297.03
3 Profit before tax (1-2)	7,666.57	10,126.40	6,317.54	28,699.91	19,167.47	22,455.83
4 Tax expense						
- Current tax	2,894.60	4,533.88	1,740.29	10,363.54	5,315.14	6,492.29
- Income tax relating to earlier period	21.04	-	16.39	21.04	16.39	16.39
- Deferred tax (Net)	(989.39)	(2,164.87)	(82.76)	(3,197.89)	(251.09)	(638.47)
Tax Expense	1,926.25	2,369.01	1,673.92	7,186.69	5,080.44	5,870.21
5 Profit after tax (3-4)	5,740.32	7,757.39	4,643.62	21,513.22	14,087.03	16,585.62
6 Other Comprehensive Income:						
(i) items not to be reclassified to profit or loss in subsequent periods						
- Re-measurement (gains)/loss on employee defined benefit plans	15.51	(110.91)	-	(48.48)	-	187.68
- Income tax effect	(3.91)	27.92	-	12.20	-	(47.23)
Net items not to be reclassified to profit or loss in subsequent periods	11.60	(82.99)	-	(36.28)	-	140.45
7 Total comprehensive income for the period/year (5 ± 6)	5,728.72	7,840.38	4,643.62	21,549.50	14,087.03	16,445.17
8 Paid-up Equity share capital	2,227.87	2,227.87	2,156.02	2,227.87	2,156.02	2,227.87
9 Other Equity (excluding revaluation reserve)						1,41,839.77
10 Earnings Per Share (Face value of Re. 1/- per share) Not annualised for quarters						
(a) Basic (in ₹)	2.58	3.48	2.12*	9.66	6.42*	7.54
(b) Diluted (in ₹)	2.58	3.48	2.12*	9.66	6.42*	7.54
* (Refer Note 4)						

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



C. Sathyan
Managing Director
DIN: 00012439

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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 operates in a single segment viz., Milk and Milk products.
- 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 19, 2024. The above unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 The Board of Directors of the Company at its meeting held on July 05, 2023 approved the Sale of Windmills of the Company to an identified buyer for a consideration of Rs. 13,500.00 Lakhs by way of transfer of all the related Assets and Liabilities on a Slump Sale basis. The sale was completed in the month of September 2023 on execution of necessary documents. The profit from the said sale amounting to Rs.1,013.24 Lakhs has been classified under other income in the previous quarter.
- 4 Retrospective adjustment for the bonus element involved in the Rights Issue has been considered in the Basic and Diluted EPS for the periods presented in the above results, in accordance with Ind AS 33 "Earnings per Share".

Place : Chennai

Date : January 19, 2024

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 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, 2023 ("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 (the "Listing Regulations").
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.



Place: Chennai
Date: January 19, 2024

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
(UDIN: 24216015BKCPXK5853)