

HAP\SEC\10\2020-21

23-June-2020

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,
Bandra Kurla Complex,
Bandra(E), Mumbai – 400 051

Stock Code: BSE: 531531
NSE: HATSUN

Dear Sir / Madam,

Sub: Audited Financial Results for the quarter and Year ended 31st March 2020 - Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

Ref: Our Office letter Ref. No. HAP\SEC\8\2020-21 dated 12-Jun-20

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today (i.e., **23rd June, 2020**) inter-alia, has approved / noted the following:-

1. Pursuant to the recommendations of the Audit Committee, the Board of Directors has approved the Audited Financial Results as per Indian Accounting Standards (IND AS) for the quarter and financial year ended 31st March 2020 and the Statement of Assets and Liabilities as on 31st March 2020 (Copy enclosed).
2. The Board took note of the Statutory Auditors' Report on the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2020 (Copy enclosed herewith). Declaration with respect to Audit Report with Unmodified Opinion to the Audited financial results for the Financial Year ended 31st March 2020 is also enclosed.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 11.45 A.M and concluded at 1.50 P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited



R.G. Chandramogan
Managing Director

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rupees in lakhs except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year ended
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
Income					
Revenue from operations	126,637.70	134,018.38	118,303.75	530,833.44	476,029.89
Other income (Refer Note 8)	(382.36)	205.05	325.66	865.10	604.85
Total income	126,255.34	134,223.43	118,629.41	531,698.54	476,634.74
Expenses					
Cost of raw materials consumed	86,753.50	98,481.11	79,707.80	368,496.97	328,959.00
Purchases of stock-in-trade	134.40	20.54	14.04	268.89	60.93
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	3,988.24	(2,735.55)	2,727.31	7,333.46	5,237.02
Employee benefits expense	4,315.61	4,121.39	3,995.82	16,770.77	15,592.35
Finance costs	2,787.08	2,773.13	2,193.44	10,585.07	8,572.39
Depreciation and amortization expense	7,806.80	7,769.37	5,349.46	29,648.16	20,059.32
Other expenses	19,614.94	20,804.40	21,803.97	82,955.88	82,035.40
Total expense	125,400.57	131,234.39	115,791.84	516,059.20	460,516.41
Profit before tax	854.77	2,989.04	2,837.57	15,639.34	16,118.33
Tax expense					
- Current tax	639.88	443.90	643.95	5,280.00	4,627.55
- Income tax relating to earlier period	-	(821.43)	-	(821.43)	-
- Deferred tax (Net)	(580.73)	577.76	173.34	(46.40)	6.11
Income Tax Expense	59.15	200.23	817.29	4,412.17	4,633.66
Profit for the period	795.62	2,788.81	2,020.28	11,227.17	11,484.67
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	76.74	-	157.44	76.74	157.44
- Income tax effect	(26.85)	-	(55.01)	(26.85)	(55.01)
Net items not to be reclassified to profit or loss in subsequent periods	49.89	-	102.43	49.89	102.43
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:					
- Net movement in cash flow hedges	119.62	0.89	(56.17)	175.51	(64.59)
- Income tax effect	(41.80)	(0.31)	19.43	(61.32)	22.34
Net items to be reclassified to profit or loss in subsequent periods	77.82	0.58	(36.74)	114.19	(42.25)
Total comprehensive income for the period	667.91	2,788.23	1,954.59	11,063.09	11,424.49
Paid-up Equity share capital	1,617.11	1,617.04	1,598.10	1,617.11	1,598.10
Other Equity (excluding revaluation reserve)				88,830.79	78,869.55
Earnings Per Share (Face value of Re. 1/- per share) Not annualised					
(a) Basic	0.50	1.74	1.25	6.99	7.09
(b) Diluted	0.49	1.72	1.25	6.94	7.19

For HATSUN AGRO PRODUCT LTD.

V. Chandramohan
Managing Director

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 4)

	(Rupees in lakhs)	
Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
Assets		
Non Current Assets		
(a) Property, plant and equipment	151,221.80	139,528.04
(b) Right of use assets (Refer Note 6)	23,113.01	-
(c) Capital work in progress	35,457.37	23,315.09
(d) Goodwill	774.12	774.12
(e) Other Intangible assets	468.76	478.51
(f) Financial assets		
(i) Investments	12.00	12.00
(ii) Other financial assets	4,669.37	4,473.61
(g) Other non-current assets	5,637.30	1,442.11
(h) Non-current tax assets	244.08	486.27
Total Non-current assets	221,597.81	170,509.75
Current assets		
(a) Inventories	37,395.53	40,340.71
(b) Financial assets		
(i) Trade receivables	1,455.11	825.13
(ii) Cash & cash equivalents	4,069.14	3,264.92
(iii) Other Bank balances	400.74	376.16
(iv) Others financial assets	2,418.57	853.18
(c) Other current assets	4,089.39	8,412.99
Total Current assets	49,828.48	54,073.09
Total assets	271,426.29	224,582.84
Equity and liabilities		
Equity		
(a) Equity share capital	1,617.11	1,598.10
(b) Other equity	88,830.79	78,869.55
Total Equity	90,447.90	80,467.65
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	61,407.46	50,239.50
(ii) Lease Liabilities (Refer Note 6)	17,329.76	-
(b) Deferred tax liabilities (net)	5,519.64	3,969.03
(c) Other non-current liabilities	990.48	61.01
Total non-current liabilities	85,247.34	54,269.54
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	29,668.71	23,422.37
(ii) Lease Liabilities (Refer Note 6)	6,330.85	-
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	0.84	2.76
• Total outstanding dues of creditors other than micro enterprises and small enterprises	14,205.27	17,760.09
(iv) Other Financial liabilities	42,262.85	44,469.77
(b) Provisions	564.45	417.19
(c) Other current liabilities	2,698.08	3,773.47
Total current liabilities	95,731.05	89,845.65
Total Equity and Liabilities	271,426.29	224,582.84

For HATSUN AGRO PRODUCT LTD.

N. Chandrasekhar

Managing Director

H

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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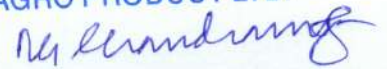
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**CASH FLOW STATEMENT - (Refer Note 4)**

(Rupees in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A.Cash flows from operating activities		
Net profit before taxation	15,639.34	16,118.33
Operating profit before working capital changes	55,445.10	44,458.20
Net cash from operating activities	55,193.46	37,504.00
B. Cash flow used in investing activities	(53,706.64)	(34,281.92)
C. Cash flow used in financing activities	(682.60)	(3,107.53)
Net (decrease) / increase in cash and cash equivalents	804.22	114.55
Cash and cash equivalents at the beginning of the year	3,264.92	3,150.38
Cash and cash equivalents at the end of the year	4,069.14	3,264.93
Components of Cash and Cash Equivalents		
Cash on hand	7.12	6.94
Balances with Banks	4,062.02	3,257.98
Total Cash and Cash Equivalents	4,069.14	3,264.92

H

For HATSUN AGRO PRODUCT LTD.



Managing Director

HATSUN AGRO PRODUCT LIMITED
CIN: L15499TN1986PLC012747
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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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 March 31, 2020	Quarter ended December 31, 2019	Quarter ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
		(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
A	Segment Revenue					
	(a) Milk & Milk products	117,140.67	122,893.82	110,213.06	490,959.41	445,556.11
	(b) Others	9,497.03	11,124.56	8,090.69	39,874.03	30,473.78
	Net Sales / Income from Operations	126,637.70	134,018.38	118,303.75	530,833.44	476,029.89
B	Segment Results					
	(a) Milk & Milk products	6,129.95	7,400.95	4,952.58	31,919.79	23,593.25
	(b) Others	(2,290.30)	(1,922.03)	(138.13)	(5,560.95)	1,218.13
	Total Segment Results	3,839.65	5,478.92	4,814.45	26,358.84	24,811.38
	Less: Finance costs	2,787.08	2,773.13	2,193.44	10,585.07	8,572.39
	Add: Interest income	47.04	75.99	140.35	311.20	203.00
	Net un-allocable expenditure / (income)	244.84	(207.26)	(76.21)	445.63	323.66
	Total Profit before tax	854.77	2,989.04	2,837.57	15,639.34	16,118.33
C	Segment Assets					
	(a) Milk & Milk products	228,542.82	227,308.40	182,530.03	228,542.82	182,530.03
	(b) Others	30,869.24	22,884.44	36,673.93	30,869.24	36,673.93
	(c) Unallocated	12,014.23	10,045.28	5,378.88	12,014.23	5,378.88
	Total Segment Assets	271,426.29	260,238.12	224,582.84	271,426.29	224,582.84
D	Segment Liabilities					
	(a) Milk & Milk products	50,768.66	31,271.75	29,961.21	50,768.66	29,961.21
	(b) Others	3,867.13	4,352.64	1,626.27	3,867.13	1,626.27
	(c) Unallocated	126,342.60	130,965.21	112,527.71	126,342.60	112,527.71
	Total Segment Liabilities	180,978.39	166,589.60	144,115.19	180,978.39	144,115.19
E	Net Capital employed	90,447.90	93,648.52	80,467.65	90,447.90	80,467.65

- 2 The above financial results have been reviewed by the audit committee and the same has been approved and taken on record by the Board of Directors in their meeting held on June 23, 2020.
- 3 The financial results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2020 and March 31, 2019 respectively, and published year to date figures for nine months ended December 31, 2019 and December 31, 2018 respectively, which were subject to limited review by the statutory auditors.
- 4 The Statement of Assets and Liabilities as at March 31, 2020 and Cash Flow Statement for the year ended March 31, 2020 is provided as an annexure to this Statement.
- 5 Pursuant to the allotment of 95,10,519 Rights Equity Shares @ Rs.0.80 per Equity Share with a Share Premium of Rs.443.20 per Equity Share of the Company on July 12, 2018, the Company made the First and Final Call during the third quarter of the financial year 2019 - 20 for receipt of balance money to be received in respect of partly paid up Rights Equity Shares. In response to the above said First and Final Call, the majority of Equity Shareholders holding Partly paid up Rights Equity Shares made the payment to the extent of Rs.10,548.46 lakhs for 95,03,121 Equity Shares (Rs.0.20 towards face value and Rs.110.80 towards Share Premium). Shareholders holding partly paid up Rights Equity Shares totaling to 7,398 Equity Shares are yet to make the Call Money payment as of March 31, 2020 and the Board of the Company had extended the time up to April 30, 2020 for collecting the Call Money. Considering the Covid 19 pandemic, the Board has decided to continue to collect the payment even if it is received belatedly until the normalcy is restored. The Board will review the situation and decide on forfeiture of partly paid up Rights Equity Shares on which the balance call money is still pending. The Company has received the Listing approval for listing 94,72,144 Equity Shares and 30,977 Equity Shares which were converted to fully paid up Equity Shares upon receipt of Rights Call Money from National Stock Exchange of India Limited (NSE) on January 13, 2020 and April 17, 2020 respectively and BSE Limited (BSE) on January 17, 2020 and April 24, 2020 respectively.
- 6 The Company has adopted IND AS 116 "Leases" with effect from April 01, 2019 which resulted in recognition of Right of use assets (ROU) and equivalent Lease Liability at Rs.20,792.61 lakhs. In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance cost. Accordingly, the Profit for the current quarter ended March 31, 2020 and year ended March 31, 2020 is reduced by Rs. 269.48 lakhs and Rs. 1,086.56 lakhs respectively. To this extent performance for the current quarter ended March 31, 2020 and year ended March 31, 2020 is not comparable with previous period results.
- 7 The Company has evaluated the option of availing provision u/s 115BAA of The Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019 and accordingly decided to continue with the existing Income tax rate for the financial year 2019-20.
- 8 During the quarter ended June 30, 2020, the Company had recognised insurance claim receivable of Rs.628.36 lakhs based on admission of claim by the surveyor/insurance company. Subsequent to year-end, the insurance company has indicated that the claim would be approved only to the extent of Rs.100 lakhs. Whilst, management would be contesting the claim through an arbitration process, an amount of Rs.528.36 lakhs, representing the portion of the claim which is expected to be inadmissible, has been reversed during the quarter ended March 31, 2020.
- 9 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 statements in determining the impact on various elements of its financial statements 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 : June 23, 2020

For HATSUN AGRO PRODUCT LTD.

M. Chandramouli

Managing Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HATSUN AGRO PRODUCT LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2020 of **Hatsun Agro Product Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

H

Deloitte Haskins & Sells LLP

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

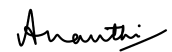
- As stated in Note 3 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

H

**Deloitte
Haskins & Sells LLP**

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ananthi Amarnath
(Partner)
(Membership No.209252)
(UDIN: 20209252AAAAFW9302)

Place: Chennai
Date: June 23, 2020

HAP

Hatsun Agro Product Ltd.
Registered Office:
Domaine, Door No: 1/20A,
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Karapakkam, Chennai - 97. India.
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HAPL\SEC\11\2020-21

23-June-2020

BSE Limited
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National Stock Exchange of India Ltd
Exchange Plaza, 5th 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: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31st March 2020.

We hereby declare that, the Audit Report issued by our Statutory Auditors M/s. Deloitte Haskin & Sells on the Audited Financial Results of the Company for the Financial Year ended 31st March 2020 is **unmodified**.

The above declaration is made pursuant to the regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited


R.G. Chandramogan
Managing Director

Arun
ICECREAMS

AROKYF
MILK

HATSUN

ibaco

HATSUN

Santosa
Vitaminised Cattle Feed

daily

OYALO
Pizza