

HAP\SEC\08\2021-22

27<sup>th</sup> April, 2021

**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, 5<sup>th</sup> 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 - Audited Financial Results for the quarter and Year ended 31<sup>st</sup> March 2021- Compliance of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and other matters - Reg**

**Ref:** Our Office letter Ref. No. HAP\SEC\02\2021-22 dated 17<sup>th</sup> April, 2021

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., 27<sup>th</sup> April 2021) inter-alia, has approved / noted the following:-

1. Pursuant to the recommendation 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 31<sup>st</sup> March 2021 and the Statement of Assets and Liabilities as on 31<sup>st</sup> March 2021 (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 31<sup>st</sup> March 2021 (Copy enclosed herewith). Declaration with respect to Audit Report with Unmodified Opinion to the Audited financial results for the Financial Year ended 31<sup>st</sup> March 2021 is also enclosed.
3. The Board approved the appointment of Cost Audit Firm M/s. Ramachandran & Associates, Cost Accountants (Firm Regd No. 000799) as Cost Auditors for the FY 2021-22. A brief profile of the firm is attached herewith.
4. The Board approved the appointment of M/s. Dhanapal & Associates as Secretarial Auditors for the FY 2021-22. A brief profile of the firm is attached herewith.
5. Besides the above, the Board also discussed the status of below mentioned projects:


**Milk and Milk Products Plant in Solapur, Maharashtra:**

The Plant has been installed with a capacity of 6 LLPD and already started commercial production from the last week of January, 2021. Further, the Company is in the process of increasing the capacity by 50,000 LPD to produce Lassi and Butter Milk and this expansion is likely to be completed by September 2021.

**Milk Products Plant in Udhiyur, Dharapuram, Tamil Nadu:**

The Company has already installed manufacturing facilities for Paneer with a capacity of 5 MT per day and commenced commercial production from end of January 2021. Further, the Company is now in the process of setting up milk processing unit with a capacity of 3.0 LLPD which is likely to commence the commercial production by the end of June 2021.

**Ice Cream plant in Govindapur in Zaheerabad taluka, Sangareddy district, Telangana:**

The construction activities are going on and the Plant with a capacity of about One Lakh Kgs per day is expected to be commissioned by the end of September, 2021. The estimated capex is about Rs.311 Crores.

**Proposed Dairy Plant in Northern Andhra Pradesh:**

The Company is in the process of identifying required land to set up the Dairy Plant in the Northern part of Andhra Pradesh.

**Solar power generation through Swellect Sun Energy Private Limited:**

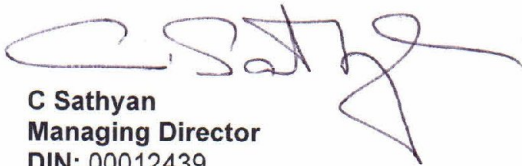
This project is under progress and the Company is expected to start consuming solar power through this Project to the extent of about 2.25 crores units annually and this is expected to be completed by May 2021.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3.30P.M and concluded at 5:30 P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,  
**For HatsunAgro Product Limited**

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

# HAP

**Hatsun Agro Product Ltd.**  
Registered Office:  
Domaine, Door No: 1/20A,  
Rajiv Gandhi Salai (OMR),  
Karapakkam, Chennai - 97. India.  
P: +91 44 2450 1622  
F: +91 44 2450 1422  
E: info@hap.in | www.hap.in  
CIN: L15499TN1986PLC012747


## **Brief Profile of M/s. Ramachandran & Associates, Cost Auditors**

M/s. Ramachandran & Associates, Cost Accountants, Chennai, is a sole proprietary firm registered with the Institute of Cost Accountants of India, with Firm registration No. 000799. M/s. Ramachandran & Associates has expertise in the areas of Costing and establishing Cost Models and has conducted various cost audits in several manufacturing companies in all the business sectors, including the sectors in which the Company operates.

## **Brief Profile of M/s. Dhanapal & Associates, Secretarial Auditors**

M/s. Dhanapal & Associates, Practicing Company Secretaries, Chennai, is a firm registered with the Institute of Company Secretaries of India, managed by its senior partner Mr. S. Dhanapal with CP No.7028. M/s. Dhanapal & Associates has nearly 17 years of experience in the areas of secretarial practice and with its rich and diverse experience in the field of corporate compliances, the firm has carved its name in the market as a leading and iconic company secretary firm providing holistic services in the field of Secretarial audits and other Legal related matters.

C. Sathya



**HATSUN AGRO PRODUCT LIMITED**  
CIN: LI5499TN1986PLC012747  
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

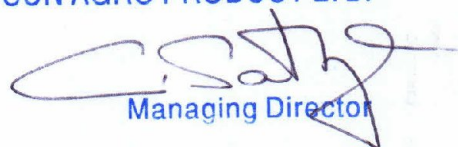
**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in Lakhs except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>Income</b>					
Revenue from operations	156,887.26	139,459.40	126,637.70	556,974.31	530,833.44
Other income	150.43	117.86	(382.36)	576.39	865.10
<b>Total income</b>	<b>157,037.69</b>	<b>139,577.26</b>	<b>126,255.34</b>	<b>557,550.70</b>	<b>531,698.54</b>
<b>Expenses</b>					
Cost of raw materials consumed	101,676.24	100,863.18	86,753.50	395,195.78	368,496.97
Purchases of stock-in-trade	120.44	94.73	134.40	359.54	268.89
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	7,906.54	(7,536.56)	3,988.24	(15,062.26)	7,333.46
Employee benefits expense	4,655.77	4,676.55	4,315.61	18,836.82	16,770.77
Finance costs	2,644.45	2,891.18	2,787.08	11,043.48	10,585.07
Depreciation and amortization expense	7,688.13	7,837.48	7,806.80	30,990.42	29,648.16
Other expenses	23,609.71	20,663.04	19,614.94	79,771.63	82,955.88
<b>Total expense</b>	<b>148,301.28</b>	<b>129,489.60</b>	<b>125,400.57</b>	<b>521,135.41</b>	<b>516,059.20</b>
<b>Profit before tax</b>	<b>8,736.41</b>	<b>10,087.66</b>	<b>854.77</b>	<b>36,415.29</b>	<b>15,639.34</b>
<b>Tax expense</b>					
- Current tax	2,142.07	3,542.86	639.88	12,786.69	5,280.00
- Income tax relating to earlier period	(264.52)	-	-	(264.52)	(821.43)
- Deferred tax (Net)	1,145.28	(187.13)	(580.73)	(741.94)	(46.40)
<b>Income Tax Expense</b>	<b>3,022.83</b>	<b>3,355.73</b>	<b>59.15</b>	<b>11,780.23</b>	<b>4,412.17</b>
<b>Profit for the period</b>	<b>5,713.58</b>	<b>6,731.93</b>	<b>795.62</b>	<b>24,635.06</b>	<b>11,227.17</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	133.93	-	76.74	133.93	76.74
- Income tax effect	(46.87)	-	(26.85)	(46.87)	(26.85)
<b>Net items not to be reclassified to profit or loss in subsequent periods</b>	<b>87.06</b>	<b>-</b>	<b>49.89</b>	<b>87.06</b>	<b>49.89</b>
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:					
- Net movement in cash flow hedges	(11.39)	(58.31)	119.62	(135.45)	175.51
- Income tax effect	3.99	20.37	(41.80)	47.33	(61.32)
<b>Net items to be reclassified to profit or loss in subsequent periods</b>	<b>(7.40)</b>	<b>(37.94)</b>	<b>77.82</b>	<b>(88.12)</b>	<b>114.19</b>
<b>Total comprehensive income for the period</b>	<b>5,633.92</b>	<b>6,769.87</b>	<b>667.91</b>	<b>24,636.12</b>	<b>11,063.09</b>
Paid-up Equity share capital	2,156.02	2,156.02	1,617.11	2,156.02	1,617.11
Other Equity (excluding revaluation reserve)				99,994.99	88,830.79
Earnings Per Share (Face value of Re. 1/- per share) Not annualised					
(a) Basic	2.65	3.12	0.50	11.43	5.59
(b) Diluted	2.65	3.12	0.49	11.43	5.21

H

For HATSUN AGRO PRODUCT LTD.

  
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, 2021**

**STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 4)**

(Rupees in lakhs)

Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
<b>Assets</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment	172,718.04	151,221.80
(b) Right of use assets	18,667.85	23,113.01
(c) Capital work in progress	38,443.56	35,457.37
(d) Goodwill	774.12	774.12
(e) Other Intangible assets	750.35	468.76
(f) Financial assets		
(i) Investments	830.00	12.00
(ii) Other financial assets	4,159.16	4,669.37
(g) Other non-current assets	3,563.00	5,637.30
(h) Non-current tax assets	-	244.08
<b>Total Non-current assets</b>	<b>239,906.08</b>	<b>221,597.81</b>
<b>Current assets</b>		
(a) Inventories	56,977.14	37,395.53
(b) Financial assets		
(i) Trade receivables	907.41	1,455.11
(ii) Cash & cash equivalents	3,407.39	4,069.14
(iii) Other Bank balances	517.32	400.74
(iv) Others financial assets	2,743.67	2,418.57
(c) Other current assets	7,244.25	4,089.39
<b>Total Current assets</b>	<b>71,797.18</b>	<b>49,828.48</b>
<b>Total assets</b>	<b>311,703.26</b>	<b>271,426.29</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	2,156.02	1,617.11
(b) Other equity	99,994.99	88,830.79
<b>Total Equity</b>	<b>102,151.01</b>	<b>90,447.90</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	53,575.98	61,407.46
(ii) Lease Liabilities	14,120.22	17,329.76
(b) Deferred tax liabilities (net)	7,228.22	5,519.64
(c) Other non-current liabilities	885.37	990.48
<b>Total non-current liabilities</b>	<b>75,809.79</b>	<b>85,247.34</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	56,612.75	29,668.71
(ii) Lease Liabilities	6,282.97	6,330.85
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	17.27	0.84
• Total outstanding dues of creditors other than micro enterprises and small enterprises	13,194.81	14,205.27
(iv) Other Financial liabilities	51,677.17	42,262.85
(b) Provisions	1,227.69	564.45
(c) Current tax liabilities	360.30	-
(d) Other current liabilities	4,369.50	2,698.08
<b>Total current liabilities</b>	<b>133,742.46</b>	<b>95,731.05</b>
<b>Total Equity and Liabilities</b>	<b>311,703.26</b>	<b>271,426.29</b>

For HATSUN AGRO PRODUCT LTD.

  
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, 2021****CASH FLOW STATEMENT - (Refer Note 4)**

(Rupees in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash flows from operating activities</b>		
Net profit before taxation	36,415.29	15,639.34
Operating profit before working capital changes	78,168.60	55,445.10
<b>Net cash from operating activities</b>	<b>51,792.42</b>	<b>55,193.46</b>
<b>B. Cash flow used in investing activities</b>	<b>(41,830.47)</b>	<b>(53,706.64)</b>
<b>C. Cash flow used in financing activities</b>	<b>(10,623.70)</b>	<b>(682.60)</b>
Net (decrease) / increase in cash and cash equivalents	(661.75)	804.22
Cash and cash equivalents at the beginning of the period	4,069.14	3,264.92
<b>Cash and cash equivalents at the end of the period</b>	<b>3,407.39</b>	<b>4,069.14</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	2.81	7.12
Balances with Banks	3,404.58	4,062.02
<b>Total Cash and Cash Equivalents</b>	<b>3,407.39</b>	<b>4,069.14</b>

For HATSUN AGRO PRODUCT LTD.

  
Managing Director

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

**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, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
		(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
A	<b>Segment Revenue</b>					
	(a) Milk & Milk products	145,249.73	127,090.56	117,110.67	509,130.30	490,959.41
	(b) Others	11,637.53	12,368.84	9,497.03	47,844.01	39,874.03
	<b>Net Sales/ Income from Operations</b>	<b>156,887.26</b>	<b>139,459.40</b>	<b>126,637.70</b>	<b>556,974.31</b>	<b>530,833.44</b>
B	<b>Segment Results</b>					
	(a) Milk & Milk products	12,216.67	13,827.42	6,129.95	50,270.82	31,919.79
	(b) Others	(894.24)	(828.97)	(2,290.30)	(2,793.86)	(5,560.95)
	<b>Total Segment Results</b>	<b>11,322.43</b>	<b>12,998.45</b>	<b>3,839.65</b>	<b>47,476.96</b>	<b>26,358.84</b>
	Less: Finance costs	2,644.45	2,891.18	2,787.08	11,043.48	10,585.07
	Add: Interest income	45.68	61.28	47.04	315.41	311.20
	Net un-allocable	(12.75)	80.89	244.84	333.60	445.63
	<b>Total Profit before tax</b>	<b>8,736.41</b>	<b>10,087.66</b>	<b>854.77</b>	<b>36,415.29</b>	<b>15,639.34</b>
C	<b>Segment Assets</b>					
	(a) Milk & Milk products	294,315.79	262,481.34	228,512.82	294,315.79	228,542.82
	(b) Others	8,812.44	27,112.01	30,869.24	8,812.44	30,869.24
	(c) Unallocated	8,575.03	15,473.14	12,014.23	8,575.03	12,014.23
	<b>Total Segment Assets</b>	<b>311,703.26</b>	<b>305,096.49</b>	<b>271,426.29</b>	<b>311,703.26</b>	<b>271,426.29</b>
D	<b>Segment Liabilities</b>					
	(a) Milk & Milk products	56,298.71	53,602.93	50,768.66	56,298.71	50,768.66
	(b) Others	3,240.32	4,704.35	3,867.13	3,240.32	3,867.13
	(c) Unallocated	150,013.22	150,272.13	126,342.60	150,013.22	126,342.60
	<b>Total Segment Liabilities</b>	<b>209,552.25</b>	<b>208,579.41</b>	<b>180,978.39</b>	<b>209,552.25</b>	<b>180,978.39</b>
E	<b>Net Capital employed</b>	<b>102,151.01</b>	<b>96,517.08</b>	<b>90,447.90</b>	<b>102,151.01</b>	<b>90,447.90</b>

2. The above financial results have been reviewed by the audit committee and the same have been approved and taken on record by the Board of Directors in their meeting held on April 27, 2021.
3. The financial results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and March 31, 2020 respectively, and published year to date figures for nine months ended December 31, 2020 and December 31, 2019 respectively, which were subject to limited review by the statutory auditors.
4. The Statement of Assets and Liabilities as at March 31, 2021 and Cash Flow Statement for the year ended March 31, 2021 are provided as an annexure to this Statement.
5. The Company received the Rights Call Money on 1064 partly paid up Rights Equity Shares during the quarter ended December 2020 and the same were converted in to fully paid up Equity Shares. The total number of partly paid up Rights Equity Shares converted in to fully paid up Equity Shares (out of the Rights Issue of 9510519 Equity Shares - partly paid up - made in the year 2018) was 9504185 shares. Thus, the balance number of partly paid up Rights Equity Shares amounting to 6334 were forfeited by the Board at its Meeting held on 19.10.2020. All the fully paid up Rights Equity Shares have been listed on the Stock Exchanges. The Company has completed all the formalities as per the provisions of Articles of Association (AoA) and as required under the SEBI (LODR) Regulation 2015 with respect to forfeiture of partly paid up Rights Equity Shares.
6. The Board approved the issue of Bonus Shares in the ratio of one Equity Share of the face value of Re.1 each for every three fully paid up Equity Shares of Re. 1 each subject to the approval of shareholders through Postal Ballot. In compliance with the provisions of Articles of Association of the Company, the Company obtained the approval of Shareholders for Bonus Issue through Postal Ballot on 30.11.2020. Pursuant to the same, in consultation with the Stock Exchanges, the Record date was fixed as 10.12.2020 and the Board at its Meeting held on 11.12.2020 allotted 5,38,90,831 shares as Bonus Shares of the Company capitalising the reserves. As on the record date, the paid up Equity Share Capital was 16,16,72,492 Equity Shares of Re.1 each fully paid up. Post Bonus issue, the paid up Equity Share Capital stands at 21,55,63,323 Equity Shares of Re.1 each fully paid up.
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 2020-21.
8. 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 results in determining the impact on various elements of its financial results 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: April 27, 2021

For HATSUN AGRO PRODUCT LTD.

  
Managing Director

C. SATHYAN  
Managing Director  
DIN: 00012439

## **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, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (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, 2021 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 the 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, 2021:

- 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 (Ind AS) 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 the unaudited Financial Results for the quarter ended March 31, 2021:**

With respect to the Financial Results for the quarter ended March 31, 2021, 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, 2021 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) Regulation 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, 2021**

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, 2021 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, 2021 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, 2021 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 Annual Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 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.

*H*

# **Deloitte Haskins & Sells LLP**

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.
- 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.

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 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.

*H*

**(b) Review of the Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Financial Results for the quarter ended March 31, 2021 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**

- The Statement includes the results for the Quarter ended March 31, 2021 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 opinion 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: 21209252AAAAFI7779)

Place: Chennai  
Date: April 27, 2021

# HAP

**Hatsun Agro Product Ltd.**  
Registered Office:  
Domaine, Door No: 1/20A,  
Rajiv Gandhi Salai (OMR),  
Karapakkam, Chennai - 97, India.  
P: +91 44 2450 1622  
F: +91 44 2450 1422  
E: info@hap.in | www.hap.in  
CIN: L15499TN1986PLC012747

HAP\SEC\09\2021-22

27<sup>th</sup> April, 2021

**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: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2021.**

We hereby declare that, the Audit Report issued by our Statutory Auditors M/s. Deloitte Haskin & Sells LLP on the Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2021 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**

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

**Arun**  
ICECREAMS

**AROKYA**  
MILK

**HATSUN**

**ibaco**

**HATSUN**

**Santosa**  
Vitaminised Cattle Feed

**daily**

**OYALO**  
Pizza