

Registered Office:

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,
Arumbakkam, Chennai - 600 106, Tamil Nadu.
Landline & Fax No - 044 4796 1124

Corporate Office:

Plot No 14, TNHB, 'A' Road, Sholinganallur,
Chennai - 600 119, Tamil Nadu.

E: info@hap.in | www.hap.in | P: +91 44 2450 1622 | F: +91 44 2450 1422

HAPL\SEC\04\2025-26

April 28, 2025

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: Outcome of the Board Meeting held today i.e April 28, 2025 – Reg.

Further to our intimation dated 19th April, 2025 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., 28th April, 2025 inter-alia, has approved / noted the following:-

1. The Audited Standalone and Consolidated Financial Results as per Indian Accounting Standards (IND AS) for the quarter and financial year ended March 31, 2025 and the Statement of Assets and Liabilities as on March 31, 2025 (Copy enclosed) pursuant to the recommendations of the Audit Committee.
2. The Statutory Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 (Copy enclosed).

(Declaration with respect to Audit Report with Unmodified Opinion to the Audited Standalone and Consolidated financial results of the Company for the Financial Year ended March 31, 2025 is also enclosed)

3. The Related Party Transactions for the half year ended March 31, 2025 pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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4. The appointment of Cost Audit Firm M/s. Ramachandran & Associates, Cost Accountants (Firm Reg No.000799) as Cost Auditors for the FY 2025-26. A brief profile of the firm is attached herewith. Disclosure on their appointment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 and SEBI Master Circular No. **SEBI/HO/CFD/PoD2/CIR/P/0155** dated November 11, 2024 is annexed herewith marked as **Annexure A**.
5. The appointment of S Dhanapal & Associates LLP as Secretarial Auditors of the Company for the first Term of Five consecutive years from FY 2025-26 to FY 2029-30 subject to the approval of Shareholders in the ensuing Annual General Meeting (Their appointment will take effect from the conclusion of the ensuing Annual General Meeting up to the conclusion of the Annual General Meeting to be held for the FY 2029 – 30). Disclosure on their appointment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 and SEBI Master Circular No. **SEBI/HO/CFD/PoD2/CIR/P/0155** dated November 11, 2024 is annexed herewith marked as **Annexure B**.
6. The Board's Report together with its Annexures, including Corporate Governance Report, Management Discussion and Analysis and Business Responsibility and Sustainability Report for the Financial Year 2024-25.
7. Draft Scheme of Amalgamation prepared under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder for the Amalgamation / Merger of the Wholly-Owned Subsidiary – Milk Mantra Dairy Private Limited ("Transferor Company") with Hatsun Agro Product Limited ("Transferee Company"). Disclosure on the Merger pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 and SEBI Master Circular No. **SEBI/HO/CFD/PoD2/CIR/P/0155** dated November 11, 2024 is annexed herewith marked as **Annexure C**.

The said Scheme of Amalgamation/Merger is subject to receipt of necessary approvals from the jurisdictional bench of the National Company Law Tribunal(s), shareholders and such other authorities, as may be required.

The draft Scheme will be intimated to the Stock Exchange in due course.



HAP

Hatsun Agro Product Limited

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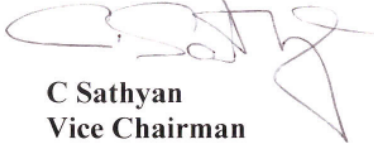
We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3:30 P.M and concluded at 05:30 P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For Hatsun Agro Product Limited



C Sathyan
Vice Chairman
DIN: 00012439



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santosa
FOR HEALTHY COWS

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crores except EPS)

	Particulars	For the quarter ended			For the year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
1	Income					
(a)	Revenue from operations	2,210.33	2,009.75	2,046.87	8,667.24	7,990.40
(b)	Other income	8.43	2.25	2.16	19.47	22.58
	Total income	2,218.76	2,012.00	2,049.03	8,686.71	8,012.98
2	Expenses					
(a)	Cost of materials consumed	1,441.65	1,404.17	1,581.18	5,826.93	6,359.08
(b)	Purchases of stock-in-trade	1.24	1.17	0.83	4.90	7.05
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	96.99	(1.33)	(162.67)	176.40	(747.10)
(d)	Employee benefits expense	65.44	58.67	60.43	243.31	226.21
(e)	Finance costs	47.67	43.45	49.98	181.68	154.18
(f)	Depreciation and amortisation expense	121.36	117.34	110.89	465.30	409.49
(g)	Other expenses	377.01	332.86	337.50	1,402.04	1,246.20
	Total expenses	2,151.36	1,956.33	1,978.14	8,300.56	7,655.11
3	Profit before tax (1-2)	67.40	55.67	70.89	386.15	357.87
4	Tax expense					
	- Current tax	13.18	16.04	24.56	107.49	128.40
	- Deferred tax	4.58	(1.31)	(5.82)	(6.78)	(37.80)
	Tax expense	17.76	14.73	18.74	100.71	90.60
5	Profit after tax (3-4)	49.64	40.94	52.15	285.44	267.27
6	Other comprehensive (income)/loss:					
(i)	Items that will not be reclassified to profit or loss					
	- Remeasurement of net defined benefit liability	(0.35)	0.06	3.24	(0.22)	2.75
	- Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.01)	(0.82)	0.05	(0.69)
	Total other comprehensive (income)/loss	(0.27)	0.05	2.42	(0.17)	2.06
7	Total comprehensive income for the period/year (5 ± 6)	49.91	40.89	49.73	285.61	265.21
8	Paid-up equity share capital	22.28	22.28	22.28	22.28	22.28
9	Other equity (excluding revaluation reserve)				1,701.93	1,549.97
10	Earnings per share (face value of Re. 1/- each) (not annualised for quarters)					
(a)	Basic (in ₹)	2.23	1.84	2.34	12.81	12.00
(b)	Diluted (in ₹)	2.23	1.84	2.34	12.81	12.00

See accompanying notes to the unaudited financial results



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

C. Sathyan
C. Sathyan
Vice Chairman
DIN: 00012439



HATSUN AGRO PRODUCT LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

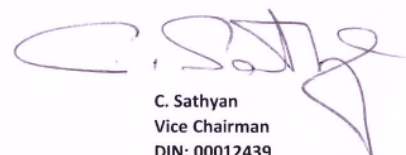
Notes:

- 1 The Statement of Standalone Financial Results ("the Statement") of Hatsun Agro Product Limited ("the Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2025. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter ended March 31, 2025 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2025.
- 2 The Statement has been prepared in accordance with the Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules there under and in terms of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended.
- 3 The financial results for the year ended March 31, 2025 have been audited and for the quarter ended March 31, 2025 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively, and published year-to-date figures for nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review by the statutory auditors.
- 4 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 analysis of various performance indicators by operating segments. The Company operates in a single segment viz., milk and milk products and hence segment information has not been separately disclosed.
- 5 During the current quarter, pursuant to the approval of the Board of Directors, the Company acquired the entire shareholding (equity and preference) of Milk Mantra Dairy Private Limited ("MMDPL") from their existing shareholders for an aggregate cash consideration of Rs.233.00 crores. Pursuant to the same, MMDPL has become a subsidiary of the Company with effect from January 27, 2025. Accordingly, the Company has prepared Consolidated Financial Statements for the quarter and year ended March 31, 2025.
- 6 The Standalone Balance Sheet as at March 31, 2025 and the Statement of Standalone Cash Flows for the year ended March 31, 2025 are provided as Annexures to this Statement.

Place: Chennai
Date: April 28, 2025



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


C. Sathyan
Vice Chairman
DIN: 00012439



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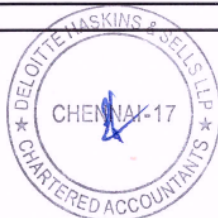
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

STANDALONE BALANCE SHEET

(₹ in crores)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
1.Non-current assets		
(a) Property, plant and equipment	2,596.93	2,351.72
(b) Right of use assets	439.85	403.03
(c) Capital work-in-progress	244.65	238.40
(d) Goodwill	7.74	7.74
(e) Other intangible assets	2.64	4.23
(f) Financial assets		
(i) Investments (refer Note 5)	266.79	30.44
(ii) Other financial assets	68.23	64.18
(g) Other non-current assets	52.92	38.64
(h) Non-current tax assets	10.07	5.72
(i) Deferred tax assets (net)	5.04	-
Total non-current assets	3,694.86	3,144.10
2.Current assets		
(a) Inventories	987.17	1,452.32
(b) Financial assets		
(i) Trade receivables	28.16	10.06
(ii) Cash and cash equivalents	50.06	50.73
(iii) Bank balances other than (ii) above	11.78	2.59
(iv) Other financial assets	14.96	17.07
(c) Other current assets	44.62	57.73
Total current assets	1,136.75	1,590.50
Total assets	4,831.61	4,734.60
Equity and Liabilities		
Equity		
(a) Equity share capital	22.28	22.28
(b) Other equity	1,701.93	1,549.97
Total equity	1,724.21	1,572.25
1.Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	934.44	955.54
(ii) Lease liabilities	358.75	327.26
(b) Provisions	23.36	19.89
(c) Deferred tax liabilities (net)	-	1.69
(d) Other non-current liabilities	11.70	17.38
Total non-current liabilities	1,328.25	1,321.76
2.Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,162.07	1,316.01
(ii) Lease liabilities	111.00	99.49
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	11.63	3.13
• Total outstanding dues of creditors other than micro enterprises and small enterprises	229.23	185.20
(iv) Other financial liabilities	202.91	190.65
(b) Other current liabilities	43.36	31.47
(c) Provisions	18.95	14.64
Total current liabilities	1,779.15	1,840.59
Total equity and liabilities	4,831.61	4,734.60



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**STATEMENT OF STANDALONE CASH FLOWS**

(₹ in crores)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash flow from operating activities		
Net profit before taxation	386.15	357.87
Adjustments for:		
Depreciation and amortisation expense	465.30	409.49
Gain on disposal of property, plant and equipment (net)	(3.35)	(15.35)
Deferred income recognised	(0.67)	(0.67)
Interest income	(3.90)	(3.21)
Gain on redemption of mutual fund investments	(2.79)	(1.68)
Finance costs	181.68	154.18
Operating cash flows before movements in working capital	1,022.42	900.63
(Increase)/decrease in inventories	465.15	(876.08)
(Increase)/decrease in trade receivables	(18.10)	(2.26)
(Increase)/decrease in other financial assets	(1.94)	(0.02)
(Increase)/decrease in other assets	5.29	7.95
Increase/(decrease) in other financial liabilities	14.66	12.46
Increase/(decrease) in provisions	8.00	5.55
Increase/(decrease) in trade payables and other liabilities	59.41	4.44
Cash generated from operations	1,554.89	52.67
Income taxes paid (net of refunds)	(111.84)	(124.12)
Net cash generated from / (used in) operating activities	1,443.05	(71.45)
Cash flow from investing activities		
Purchases of property, plant and equipment (including capital work-in-progress and other intangible assets)	(653.26)	(535.27)
(Increase)/decrease in bank balances not considered as cash and cash equivalents	(9.29)	2.17
Acquisition of subsidiary (refer Note 5)	(233.00)	-
Purchases of mutual fund investments	(538.03)	(971.45)
Proceeds from sale of mutual fund investments	539.83	973.13
Purchases of other investments	(2.36)	(9.83)
Proceeds from disposal of property, plant and equipment	12.34	149.59
Interest received	3.90	3.21
Net cash (used in) investing activities	(879.87)	(388.45)
Cash flow from financing activities		
Proceeds from non-current borrowings	525.67	636.02
Repayments of non-current borrowings	(573.42)	(309.18)
(Repayments of)/Proceeds from current borrowings (net)	(127.29)	496.77
Dividends paid	(133.65)	(133.65)
Repayment of lease liabilities	(109.48)	(98.49)
Interest and finance costs paid	(145.68)	(117.95)
Net cash (used in) / generated from financing activities	(563.85)	473.52
Net (decrease)/increase in cash and cash equivalents	(0.67)	13.62
Cash and cash equivalents at the beginning of the year	50.73	37.11
Cash and cash equivalents at the end of the year	50.06	50.73
Components of cash and cash equivalents		
Cash-on-hand	0.02	0.02
Balances with banks	50.04	50.71
Total cash and cash equivalents	50.06	50.73



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

TO THE BOARD OF DIRECTORS OF HATSUN AGRO PRODUCT LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" 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 "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are 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 other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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 Standalone Financial Results for the quarter ended March 31, 2025, 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 Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Results for the year ended March 31, 2025 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 and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 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 LODR 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are 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 Standalone 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 Standalone 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 LODR 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 Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone 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 Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 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)



A handwritten signature in blue ink, appearing to read "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 25216015BMOAUS4492

Place: Chennai
Date: April 28, 2025

HATSUN AGRO PRODUCT LIMITED

CIN: L15499TN1986PLC012747

REGD. OFFICE: NO.41 (49), JANAKIRAM COLONY MAIN ROAD,
JANAKIRAM COLONY, ARUMBAKKAM, CHENNAI - 600106.

Phone: 044-47961124; Fax: 044-47961124

E-mail: secretarial@hap.in; Website: www.hap.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crores except EPS)

Particulars	For the quarter ended			For the year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
1 Income					
(a) Revenue from operations	2,242.85	2,009.75	2,046.87	8,699.76	7,990.40
(b) Other income	8.52	2.25	2.16	19.56	22.58
Total income	2,251.37	2,012.00	2,049.03	8,719.32	8,012.98
2 Expenses					
(a) Cost of materials consumed	1,464.91	1,404.17	1,581.18	5,850.19	6,359.08
(b) Purchases of stock-in-trade	1.50	1.17	0.83	5.16	7.05
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	96.80	(1.33)	(162.67)	176.21	(747.10)
(d) Employee benefits expense	69.45	58.67	60.43	247.32	226.21
(e) Finance costs	47.88	43.45	49.98	181.89	154.18
(f) Depreciation and amortisation expense	126.54	117.34	110.89	470.48	409.49
(g) Other expenses	385.74	332.86	337.50	1,410.77	1,246.20
Total expenses	2,192.82	1,956.33	1,978.14	8,342.02	7,655.11
3 Profit before tax (1-2)	58.55	55.67	70.89	377.30	357.87
4 Tax expense					
- Current tax	13.18	16.04	24.56	107.49	128.40
- Deferred tax	2.36	(1.31)	(5.82)	(9.00)	(37.80)
Tax expense	15.54	14.73	18.74	98.49	90.60
5 Profit after tax (3-4)	43.01	40.94	52.15	278.81	267.27
6 Other comprehensive (income)/loss:					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of net defined benefit liability	(0.33)	0.06	3.24	(0.20)	2.75
- Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.01)	(0.82)	0.05	(0.69)
Total other comprehensive (income)/loss	(0.25)	0.05	2.42	(0.15)	2.06
7 Total comprehensive income for the period/year (5 ± 6)	43.26	40.89	49.73	278.96	265.21
8 Paid-up equity share capital	22.28	22.28	22.28	22.28	22.28
9 Other equity (excluding revaluation reserve)				1,695.28	1,549.97
10 Earnings per share (face value of Re. 1/- each) (not annualised for quarters)					
(a) Basic (in ₹)	1.93	1.84	2.34	12.51	12.00
(b) Diluted (in ₹)	1.93	1.84	2.34	12.51	12.00

See accompanying notes to the unaudited financial results

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



C. Sathyan
C. Sathyan
Vice Chairman
DIN: 00012439



HATSUN AGRO PRODUCT LIMITED

CIN: L15499TN1986PLC012747

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes:

- 1 The Statement of Consolidated Financial Results ("the Statement") of Hatsun Agro Product Limited ("the Holding Company") and its Subsidiary Milk Mantra Dairy Private Limited (the Holding Company and its Subsidiary Company together referred to as "the Group") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on April 28, 2025. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter ended March 31, 2025 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2025.
- 2 The Statement has been prepared in accordance with the Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules there under and in terms of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended.
- 3 The financial results for the year ended March 31, 2025 have been audited and for the quarter ended March 31, 2025 have been reviewed by the statutory auditors of the Holding Company. The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively, and published year-to-date figures for nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review by the statutory auditors.
- 4 Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by operating segments. The Group operates in a single segment viz., milk and milk products and hence segment information has not been separately disclosed.
- 5 During the current quarter, pursuant to the approval of the Board of Directors, the Holding Company acquired the entire shareholding (equity and preference) of Milk Mantra Dairy Private Limited ("MMDPL") from their existing shareholders for an aggregate cash consideration of Rs.233.00 crores. Pursuant to the same, MMDPL has become a subsidiary of the Holding Company with effect from January 27, 2025. Accordingly, the Holding Company has prepared Consolidated Financial Statements for the quarter and year ended March 31, 2025.


The Holding Company has accounted for the above acquisition in accordance with IND AS 103 and has carried out a purchase price allocation using an independent expert based on which the Holding Company has accounted for the identified tangible and intangible assets and liabilities at their respective fair values and the resultant goodwill during the quarter and year ended March 31, 2025.
- 6 The Consolidated Balance Sheet as at March 31, 2025 and the Statement of Consolidated Cash Flows for the year ended March 31, 2025 are provided as Annexures to this Statement.
- 7 The figures for the quarters ended December 31, 2024 and March 31, 2024 and the year ended March 31, 2024 represent the standalone financial results of the Holding Company for the relevant periods. The figures for the quarter and year ended March 31, 2025 include the financial results for the Holding Company and its Subsidiary, Milk Mantra Dairy Private Limited (Refer Note 5). Hence, the reported numbers for the quarter and year ended March 31, 2025 are not comparable with the other reported periods.

Place: Chennai

Date: April 28, 2025



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


C. Sathyan
Vice Chairman
DIN: 00012439



HATSUN AGRO PRODUCT LIMITED

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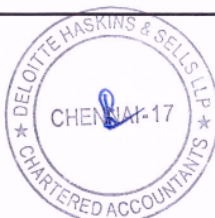
E-mail: secretarial@hap.in; Website: www.hap.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

CONSOLIDATED BALANCE SHEET

(₹ in crores)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
1.Non-current assets		
(a) Property, plant and equipment	2,662.08	2,351.72
(b) Right of use assets	444.95	403.03
(c) Capital work-in-progress	284.37	238.40
(d) Goodwill (Refer Note 5)	70.46	7.74
(e) Other intangible assets	96.09	4.23
(f) Financial assets		
(i) Investments	37.22	30.44
(ii) Other financial assets	69.00	64.18
(g) Other non-current assets	54.12	38.64
(h) Non-current tax assets	11.04	5.72
Total non-current assets	3,729.33	3,144.10
2.Current assets		
(a) Inventories	996.31	1,452.32
(b) Financial assets		
(i) Trade receivables	8.16	10.06
(ii) Cash and cash equivalents	57.73	50.73
(iii) Bank balances other than (ii) above	13.28	2.59
(iv) Other financial assets	15.04	17.07
(c) Other current assets	45.05	57.73
Total current assets	1,135.57	1,590.50
Total assets	4,864.90	4,734.60
Equity and Liabilities		
Equity		
(a) Equity share capital	22.28	22.28
(b) Other equity	1,695.28	1,549.97
Total equity	1,717.56	1,572.25
1.Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	934.44	955.54
(ii) Lease liabilities	362.43	327.26
(b) Provisions	24.72	19.89
(c) Deferred tax liabilities (net)	12.22	1.69
(d) Other non-current liabilities	11.70	17.38
Total non-current liabilities	1,345.51	1,321.76
2.Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,162.07	1,316.01
(ii) Lease liabilities	111.51	99.49
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	12.47	3.13
• Total outstanding dues of creditors other than micro enterprises and small enterprises	240.24	185.20
(iv) Other financial liabilities	210.94	190.65
(b) Other current liabilities	45.46	31.47
(c) Provisions	19.14	14.64
Total current liabilities	1,801.83	1,840.59
Total equity and liabilities	4,864.90	4,734.60



HATSUN AGRO PRODUCT LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash flow from operating activities		
Net profit before taxation	377.30	357.87
Adjustments for:		
Depreciation and amortisation expense	470.48	409.49
Gain on disposal of property, plant and equipment (net)	(3.28)	(15.35)
Deferred income recognised	(0.67)	(0.67)
Interest income	(4.00)	(3.21)
Gain on redemption of Mutual investments	(2.51)	(1.68)
Finance costs	181.89	154.18
Liability no longer required written back	(0.07)	-
Operating profit before working capital changes	1,019.14	900.63
(Increase)/Decrease in Inventories	467.37	(876.08)
(Increase)/Decrease in Trade receivables	2.27	(2.26)
(Increase)/Decrease in Other financial assets	(1.93)	(0.02)
(Increase)/Decrease in Other current assets & Non current assets	5.84	7.95
Increase/(Decrease) in Other financial liabilities	15.08	12.46
Increase/(Decrease) in Trade payables & current and non-current liabilities	46.17	4.44
Increase/(Decrease) in Provisions	8.11	5.55
Cash generated from operations	1,562.05	52.67
Income taxes paid (net of refunds)	(111.85)	(124.12)
Net cash generated from / (used in) operating activities	1,450.20	(71.45)
Cash flow from investing activities		
Purchases of property, plant and equipment (including capital work-in-progress and other intangible assets)	(657.69)	(535.27)
(Increase)/decrease in bank balances not considered as cash and cash equivalents	(7.68)	2.17
Acquisition of subsidiary (refer Note 5)	(233.00)	-
Purchases of mutual fund investments	(538.03)	(971.45)
Proceeds from sale of mutual fund investments	539.83	973.13
Purchases of other investments	(2.36)	(9.83)
Proceeds from disposal of property, plant and equipment	12.56	149.59
Interest received	4.07	3.21
Net cash (used in) investing activities	(882.30)	(388.45)
Cash flow from financing activities		
Proceeds from non-current borrowings	525.67	636.02
Repayments of non-current borrowings	(573.42)	(309.18)
(Repayments of)/Proceeds from current borrowings (net)	(127.29)	496.77
Dividends paid	(133.65)	(133.65)
Repayment of lease liabilities	(109.65)	(98.49)
Interest and finance costs paid	(145.81)	(117.95)
Net cash (used in) / from financing activities	(564.15)	473.52
Net increase in cash and cash equivalents	3.75	13.62
Cash and cash equivalents at the beginning of the year	50.73	37.11
Cash inflow on account of acquisition of subsidiary (Refer Note 5)	3.25	-
Cash and cash equivalents at the end of the year	57.73	50.73
Components of cash and cash equivalents		
Cash-on-hand	0.02	0.02
Balances with Banks	57.70	50.71
Fixed deposit with maturity less than 3 months	0.01	-
Total cash and cash equivalents	57.73	50.73



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

TO THE BOARD OF DIRECTORS OF HATSUN AGRO PRODUCT LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **HATSUN AGRO PRODUCT LIMITED** (the "Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as the "Group") (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:
 - (a) Hatsun Agro Product Limited (Holding Company)
 - (b) Milk Mantra Dairy Private Limited (Subsidiary)
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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 consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, 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 Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Group 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 Consolidated Financial Results for the year ended March 31, 2025 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 and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group 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 LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

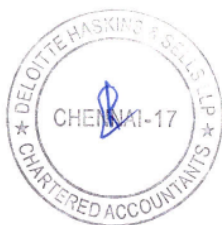
In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are 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 Consolidated 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 Consolidated 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 such controls.
- 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 LODR 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 Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and the other entity included in the Consolidated Financial Results of which we are the independent auditors 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 Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 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 is not modified in respect of this matter.

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



A handwritten signature in blue ink, appearing to read "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 25216015BMOAUT9589

Place: Chennai
Date: April 28, 2025

HAP

Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

Registered Office:

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,
Arumbakkam, Chennai - 600 106, Tamil Nadu.
Landline & Fax No - 044 4796 1124

Corporate Office:

Plot No 14, TNHB, 'A' Road, Sholinganallur,
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HAPL\SEC\05\2025-26

April 28, 2025

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: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2025

We hereby declare that, the Audit Report issued by our Statutory Auditors M/s Deloitte Haskins & Sells LLP on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025 is **unmodified**.

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

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited


C Sathyan
Vice Chairman
DIN: 00012439



Arun
ICECREAMS

AROKYU

HATSUN

ibaco
— YOUR ICE CREAM DESTINATION —

Aniva

HAP
daily

HANOBAR
CHOCOLATES

HAVIA
CHOCOLATES

santosa
FOR HEALTHY COWS

Registered Office:

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,
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Corporate Office:

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ANNEXURE - A

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Details of Cost Auditors
1.	Reason for change viz appointment, resignation, removal, death or otherwise.	Appointment of existing Cost Auditors
2.	Date of appointment/cessation (as applicable) & Terms of Appointment	Date of appointment: April 28, 2025 Terms of appointment: For the FY 2025-26
3.	Brief profile (in case of appointment)	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. The firm is managed by Mr. Srinivasan Ramachandran (Mem No: 4341) who has rich experience in the areas of Costing and establishing Cost Models. He has conducted various cost audits in several manufacturing companies across all the business sectors, including the sector in which the Company operates.



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ANNEXURE - B

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Details of Secretarial Auditors
1.	Reason for change viz appointment, resignation, removal, death or otherwise.	Appointment of Secretarial Auditors
2.	Date of appointment/cessation (as applicable) & Terms of Appointment	Date of appointment: April 28, 2025 Terms of appointment: For the First Term of Five consecutive years from FY 2025-26 to FY 2029-30 subject to the approval of Shareholders in the ensuing Annual General Meeting. They will hold Office as such from the conclusion of the ensuing Annual General Meeting to the conclusion of the Annual General Meeting to be held for the FY 2029 – 30.
3.	Brief profile (in case of appointment)	S Dhanapal & Associates LLP, A firm of Practising Company Secretaries, Chennai, is a Peer Reviewed firm (Peer Review Certificate No: 1107/2021) registered with the Institute of Company Secretaries of India. The firm is managed by its senior partner Mr. S Dhanapal having Mem No: FCS 6881 and CP No: 7028. S Dhanapal & Associates LLP has nearly 20 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.



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ANNEXURE - C

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Details of Merger	
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	Hatsun Agro Product Limited (Transferee entity)	
		Particulars	Amount
		Share capital (March 31 2025 audited)	₹22,27,48,268 consisting of 22,27,48,268 equity shares of ₹1/- each
		Turnover (March 31 2025 audited)	₹8,667.24 Crores
		Milk Mantra Dairy Private Limited (Transferor entity)	
		Particulars	Amount
		Share capital (as of March 31 2025)	₹4,77,54,280 divided as ₹3,16,90,560 of equity shares (consisting of 31,69,056 equity shares of ₹10 each) and ₹1,60,63,720 Cumulative compulsorily convertible preference shares (consisting of 16,06,372 0.01% Cumulative compulsorily convertible preference shares of ₹10 each)
		Turnover (March 31 2025 audited)	₹ 290.94 Crores



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2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length;	The Transferor Company is a wholly owned subsidiary of the Transferee Company.
3	Area of business of the entity	The Transferor Company is engaged <i>inter alia</i> in the business of manufacturing and selling of dairy products such as pasteurised milk, cottage cheese, flavoured milkshake, curd etc.
4	Rationale for amalgamation/merger	(i) To achieve consolidation, greater integration and financial strength and flexibility which will maximize overall shareholders'/ stakeholders' value and improve the competitive position of the combined entity. (ii) The combined entity, would have increased capability for offering products by virtue of its enhanced resource base, resulting in better business potential and prospects for the merged entity. (iii) The combined entity would have better and efficient access to vendor base, distribution network and geographic presence across multiple regions within India.



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		<p>(iv) The proposed Scheme will augment the manufacturing footprint and capabilities of Transferee Company, by increasing the scale of manufacturing operations.</p> <p>(v) Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.</p> <p>(vi) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity, which can be deployed more effectively to fund organic and inorganic growth opportunities.</p> <p>(vii) Increase in operating strength and potential business development shall enable the entities to raise financial resources at better terms</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares of the Transferee Company shall be allotted under the scheme of amalgamation in lieu or exchange of the shares of the Transferor Company. The Shares of the Transferor Company will get extinguished.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	Since there is no issue of shares, there will be no change in the shareholding pattern of the Transferee Company pursuant to the scheme of amalgamation.

