

# Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

**Registered Office:**

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,  
Arumbakkam, Chennai - 600 106, Tamil Nadu.  
E: info@hap.in | www.hap.in | P: +91 44 4365 9999 | F: +91 44 4365 9998

**Corporate Office:**

Plot No 14, TNHB, TN Housing Board '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\11\2023-24

May 9, 2023

**BSE Limited**  
**Corporate Relationship Department**  
**2nd Floor, New Trading Ring,**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai - 400 001**

**National Stock Exchange of India Ltd**  
**Exchange Plaza, 5<sup>th</sup> Floor,**  
**Plot No. C/1, G Block,**  
**Bandra Kurla Complex,**  
**Bandra(E), Mumbai – 400 051**

**Stock Code: BSE: 531531**  
**NSE: HATSUN**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held today i.e May 9, 2023 – Reg.**

**Ref:** Our Letter Ref. No. HAPL\SEC\10\2023-24 dated April 28, 2023

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., May 9, 2023) inter-alia, has approved / noted the following:-

1. The Audited Financial Results as per Indian Accounting Standards (IND AS) for the quarter and financial year ended March 31, 2023 and the Statement of Assets and Liabilities as on March 31, 2023 (Copy enclosed) pursuant to the recommendations of the Audit Committee.
2. The Statutory Auditors' Report on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 (Copy enclosed).

(Declaration with respect to Audit Report with Unmodified Opinion to the Audited financial results of the Company for the Financial Year ended March 31, 2023 is also enclosed)

3. The Related Party Transactions for the quarter and half year ended March 31, 2023 pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Copy enclosed).
4. The appointment of Cost Audit Firm M/s.Ramachandran & Associates, Cost Accountants (Firm Reged No.000799) as Cost Auditors for the FY 2023-24. A brief profile of the firm is attached herewith.
5. The appointment of M/s. Dhanapal & Associates as Secretarial Auditors for the FY 2023-24. A brief profile of the firm is attached herewith.

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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 2022-23.
7. Receipt and the utilization of funds raised through the Rights Issue and the Draft Monitoring Agency Report from CRISIL Ratings Limited for the quarter ended 31<sup>st</sup> March, 2023.

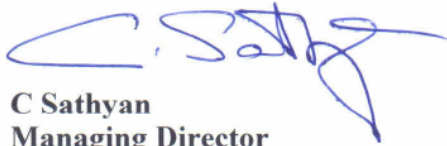
We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 4:00 P.M and concluded at 8:10 P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

**For Hatsun Agro Product Limited**



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



## Hatsun Agro Product Limited



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## **Brief Profile of M/s. Ramachandrar & 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 18 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.



## Hatsun Agro Product Limited





HATSUN AGRO PRODUCT LIMITED

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Phone : 044-43659999; Fax: 044-43659998

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs Except EPS)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	1,78,946.26	1,69,516.91	1,62,625.96	7,24,696.75	6,37,036.15
(b)	Other income	162.37	46.51	105.23	1,056.11	981.36
	<b>Total income</b>	<b>1,79,108.63</b>	<b>1,69,563.42</b>	<b>1,62,731.19</b>	<b>7,25,752.86</b>	<b>6,38,017.51</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of raw materials consumed	1,29,818.72	1,20,253.94	1,09,960.26	5,13,421.02	4,35,184.88
(b)	Purchases of stock-in-trade	165.92	233.57	187.06	866.11	536.33
(c)	Changes in the inventories of finished goods, stock-in-trade and work-in-progress	1,013.39	(1,847.31)	3,911.38	4,020.31	5,109.40
(d)	Employee benefits expense	5,882.60	5,221.36	5,624.86	22,368.41	21,002.09
(e)	Finance costs	2,965.41	3,581.14	2,758.99	12,591.55	10,662.92
(f)	Depreciation and amortization expense	9,551.36	9,161.29	8,275.13	36,152.42	31,077.44
(g)	Other expenses	26,422.87	26,641.89	27,015.98	1,13,877.21	1,03,072.30
	<b>Total expenses</b>	<b>1,75,820.27</b>	<b>1,63,245.88</b>	<b>1,57,733.66</b>	<b>7,03,297.03</b>	<b>6,06,645.36</b>
<b>3</b>	<b>Profit before tax (from continuing operations)(1-2)</b>	<b>3,288.36</b>	<b>6,317.54</b>	<b>4,997.53</b>	<b>22,455.83</b>	<b>31,372.15</b>
<b>4</b>	<b>Tax expense</b>					
	- Current tax	1,177.15	1,740.29	1,122.47	6,492.29	8,954.85
	- Income tax relating to earlier period	-	16.39	78.12	16.39	78.12
	- Deferred tax (Net)	(387.38)	(82.76)	(304.41)	(638.47)	(2,485.61)
	<b>Income Tax Expense</b>	<b>789.77</b>	<b>1,673.92</b>	<b>896.18</b>	<b>5,870.21</b>	<b>6,547.36</b>
<b>5</b>	<b>Profit after tax (from continuing operations)(3-4)</b>	<b>2,498.59</b>	<b>4,643.62</b>	<b>4,101.35</b>	<b>16,585.62</b>	<b>24,824.79</b>
<b>6</b>	Loss before tax from discontinued operation	-	-	(1,385.76)	-	(3,834.01)
<b>7</b>	Tax expense of the discontinued operation	-	-	(248.47)	-	(800.16)
<b>8</b>	<b>Loss after tax from discontinued operation (6-7)</b>	<b>-</b>	<b>-</b>	<b>(1,137.29)</b>	<b>-</b>	<b>(3,033.85)</b>
<b>9</b>	Profit before tax for the period/year (from continuing and discontinued operation)(3+6)	3,288.36	6,317.54	3,611.77	22,455.83	27,538.14
<b>10</b>	Tax expense (from continuing and discontinued operation)(4+7)	789.77	1,673.92	647.71	5,870.21	5,747.20
<b>11</b>	<b>Profit for the period/year (continuing and discontinued operation)(9-10)</b>	<b>2,498.59</b>	<b>4,643.62</b>	<b>2,964.06</b>	<b>16,585.62</b>	<b>21,790.94</b>
<b>12</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	187.68	-	210.75	187.68	210.75
	- Income tax effect	(47.23)	-	(53.04)	(47.23)	(53.04)
	<b>Net items not to be reclassified to profit or loss in subsequent periods</b>	<b>140.45</b>	<b>-</b>	<b>157.71</b>	<b>140.45</b>	<b>157.71</b>
	(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:					
	- Net movement in cash flow hedges	-	-	-	-	(40.06)
	- Income tax effect	-	-	-	-	13.99
	<b>Net items to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26.07)</b>
<b>13</b>	<b>Total comprehensive income for the period/year (11 ± 12)</b>	<b>2,358.14</b>	<b>4,643.62</b>	<b>2,806.35</b>	<b>16,445.17</b>	<b>21,659.30</b>
<b>14</b>	Paid-up Equity share capital	2,227.87	2,156.02	2,156.02	2,227.87	2,156.02
<b>15</b>	Other Equity (excluding revaluation reserve)				1,41,839.77	1,08,720.49
<b>16(i)</b>	Earnings Per Share (Face value of Re. 1/- per share) Not annualised for continuing operation					
	(a) Basic (in ₹)	1.12	2.12	1.87	7.54	11.26
	(b) Diluted (in ₹)	1.12	2.12	1.87	7.54	11.26
<b>16(ii)</b>	Earnings Per Share (Face value of Re. 1/- per share) Not annualised for discontinued operation					
	(a) Basic (in ₹)	-	-	(0.53)	-	(1.38)
	(b) Diluted (in ₹)	-	-	(0.53)	-	(1.38)
<b>16(iii)</b>	Earnings Per Share (Face value of Re. 1/- per share) Not annualised for continuing and discontinued operation					
	(a) Basic (in ₹)	1.12	2.12	1.34	7.54	9.88
	(b) Diluted (in ₹)	1.12	2.12	1.34	7.54	9.88



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

C. Sathyan  
Managing Director  
DIN: 00012439



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes:

- 1 Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The Company had hitherto identified Milk and Milk products as its reportable segment and others primarily consisted of Cattle Feed and Ready to Eat (RTE) product segments. Consequent to the discontinuance of RTE business during the quarter ended March 31, 2022, the CODM of the Company, effective April 01, 2022, has combined the feed business with Milk and Milk products in the review of Company's operations. Accordingly, the Company operates in single segment viz., Milk and Milk products.

(₹ in lakhs)

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
A	<b>Segment Revenue</b>					
	(a) Milk and Milk products	1,78,946.26	1,69,516.91	1,62,625.96	7,24,696.75	6,37,036.15
	(b) Discontinued Operation (Refer Note 4)	-	-	509.59	-	2,612.24
	<b>Net Sales/ Income from Operations</b>	<b>1,78,946.26</b>	<b>1,69,516.91</b>	<b>1,63,135.55</b>	<b>7,24,696.75</b>	<b>6,39,648.39</b>
B	<b>Segment Results</b>					
	(a) Milk and Milk products	6,189.28	9,852.49	7,703.12	34,851.10	41,851.32
	<b>Total Segment Results</b>	<b>6,189.28</b>	<b>9,852.49</b>	<b>7,703.12</b>	<b>34,851.10</b>	<b>41,851.32</b>
	Less: Finance costs	2,965.41	3,581.14	2,758.99	12,591.55	10,662.92
	Add: Interest income	64.49	46.19	53.40	196.28	183.75
	<b>Total Profit before tax</b>	<b>3,288.36</b>	<b>6,317.54</b>	<b>4,997.53</b>	<b>22,455.83</b>	<b>31,372.15</b>
	(b) Loss from discontinued operation (Refer Note 4)	-	-	(1,385.76)	-	(3,834.01)
	<b>Total Profit/Year before tax from continuing and discontinued operations</b>	<b>3,288.36</b>	<b>6,317.54</b>	<b>3,611.77</b>	<b>22,455.83</b>	<b>27,538.14</b>
C	<b>Segment Assets</b>					
	(a) Milk and Milk products	3,75,082.46	3,42,797.04	3,51,795.65	3,75,082.46	3,51,795.65
	(b) Discontinued Operation	-	-	2,371.00	-	2,371.00
	<b>Total Segment Assets</b>	<b>3,75,082.46</b>	<b>3,42,797.04</b>	<b>3,54,166.65</b>	<b>3,75,082.46</b>	<b>3,54,166.65</b>
D	<b>Segment Liabilities</b>					
	(a) Milk and Milk products	2,31,014.82	2,30,767.30	2,43,290.14	2,31,014.82	2,43,290.14
	(b) Discontinued Operation	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>2,31,014.82</b>	<b>2,30,767.30</b>	<b>2,43,290.14</b>	<b>2,31,014.82</b>	<b>2,43,290.14</b>
E	<b>Net Capital employed</b>	<b>1,44,067.64</b>	<b>1,12,029.74</b>	<b>1,10,876.51</b>	<b>1,44,067.64</b>	<b>1,10,876.51</b>

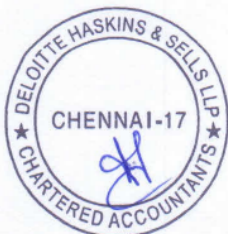
- 2 Statement of assets and liabilities as at March 31, 2023 and condensed cash flow for the year ended 31st March 2023 as an annexure to this statement.
- 3 The financial results for the year ended March 31, 2023 have been audited and for the quarter ended March 31, 2023 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and March 31, 2022 respectively, and published year to date figures for nine months ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review by the statutory auditors.
- 4 During the quarter ended March 31, 2022, the Board of directors had decided to discontinue the RTE business carried on under the brand name 'Oyalo'. Accordingly, the results of the RTE business were classified as discontinued operations for the quarter and year ended March 31, 2022. The results of the discontinued operation of the respective period are as follows:

(₹ in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
Total Income	-	-	529.88	-	2,681.12
Total Expenses	-	-	1,915.64	-	6,515.13
Loss before tax from discontinued operation	-	-	(1,385.76)	-	(3,834.01)
Income tax expense/(credit)	-	-	(248.47)	-	(800.16)
Loss after tax from discontinued operation	-	-	(1,137.29)	-	(3,033.85)
Other Comprehensive Income from discontinued operation	-	-	-	-	-
<b>Total Comprehensive Income for the period from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>(1,137.29)</b>	<b>-</b>	<b>(3,033.85)</b>

- 5 The above audited financial results prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 9, 2023.
- 6 The Rights Issue approved by the Board, opened for subscription on December 19, 2022 and closed on January 9, 2023. Based on the number of valid applications, the Rights Issue Committee, at its Meeting held on January 14, 2023 approved the basis of allotment and allotted 71,84,945 Rights Equity Shares to the eligible shareholders. Out of the total, 71,85,444 Rights Equity Shares were issued and 499 Rights Equity Shares were kept in abeyance due to the dispute pending before the Court regarding the determination of ownership to the said shares. The funds subscribed was Rs.29,679.77 Lakhs (net of issue expenses of Rs.425.15 lakhs) towards issue of 71,84,945 Rights Equity Shares. The net proceeds have been utilised towards re-payment / pre-payment / part payment of various borrowings aggregating to Rs.28,579.87 Lakhs and Rs.1,099.90 Lakhs towards General Corporate Purpose.
- 7 Retrospective adjustment for the bonus element involved in the Rights Issue has been considered in the Basic and Diluted EPS for all the periods presented in the above results, in accordance with Ind AS 33.

Place : Chennai  
Date : May 9, 2023



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

C. Sathyan  
Managing Director  
DIN: 00012439

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 2)

(₹ in lakhs)

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
<b>Assets</b>		
<b>1.Non-Current Assets</b>		
(a) Property, plant and equipment	2,27,666.84	2,18,168.59
(b) Right of use assets	32,466.02	21,189.56
(c) Capital work in progress	25,449.84	23,707.52
(d) Goodwill	774.12	774.12
(e) Other Intangible assets	552.08	830.27
(f) Financial assets		
(i) Investments	2,061.00	1,351.00
(ii) Other financial assets	7,076.17	5,831.12
(g) Other non-current assets	2,038.86	1,292.16
(h) Non-current tax assets	1,000.14	1,067.58
<b>Total Non-Current Assets</b>	<b>2,99,085.07</b>	<b>2,74,211.92</b>
<b>2.Current Assets</b>		
(a) Inventories	57,624.76	60,917.32
(b) Financial assets		
(i) Trade receivables	780.15	777.81
(ii) Cash & cash equivalents	3,711.09	3,711.03
(iii) Other Bank balances	481.52	255.74
(iv) Other financial assets	2,003.04	2,630.72
(c) Other current assets	11,396.83	9,291.11
(d) Asset classified as held for sale	-	2,371.00
<b>Total Current Assets</b>	<b>75,997.39</b>	<b>79,954.73</b>
<b>Total Assets</b>	<b>3,75,082.46</b>	<b>3,54,166.65</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	2,227.87	2,156.02
(b) Other equity	1,41,839.77	1,08,720.49
<b>Total Equity</b>	<b>1,44,067.64</b>	<b>1,10,876.51</b>
<b>1.Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	78,039.19	78,445.88
(ii) Lease Liabilities	26,138.27	16,245.03
(b) Provisions	1,406.01	912.42
(c) Deferred tax liabilities (net)	4,017.86	4,703.56
(d) Other non-current liabilities	2,090.11	1,886.12
<b>Total Non-Current Liabilities</b>	<b>1,11,691.44</b>	<b>1,02,193.01</b>
<b>2.Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	66,754.49	92,380.79
(ii) Lease Liabilities	8,354.65	6,821.66
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	304.61	25.04
• Total outstanding dues of creditors other than micro enterprises and small enterprises	18,145.25	14,634.29
(iv) Other Financial liabilities	17,257.31	19,978.05
(b) Other current liabilities	7,290.07	6,435.99
(c) Provisions	1,217.00	821.31
<b>Total Current Liabilities</b>	<b>1,19,323.38</b>	<b>1,41,097.13</b>
<b>Total Equity and Liabilities</b>	<b>3,75,082.46</b>	<b>3,54,166.65</b>



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

C. Sathyan  
Managing Director  
DIN: 00012439



<b>HATSUN AGRO PRODUCT LIMITED</b> CIN: L15499TN1986PLC012747 REGD.OFFICE: NO.41 (49), JANAKIRAM COLONY MAIN ROAD, JANAKIRAM COLONY, ARUMBAKKAM, CHENNAI 600 Phone : 044-43659999; Fax: 044-43659998 E-mail: secretarial@hatsun.com; Website: www.hap.in <b>STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023</b> <b>CONDENSED CASH FLOW STATEMENT - (Refer Note 2)</b>		
(₹ in lakhs)		
Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Net profit before taxation	22,455.83	27,538.14
Operating profit before working capital changes	70,287.95	69,919.60
<b>Net cash from operating activities</b>	<b>74,116.56</b>	<b>57,637.51</b>
<b>B. Cash flow used in investing activities</b>	<b>(44,080.46)</b>	<b>(56,511.64)</b>
<b>C. Cash flow used in financing activities</b>	<b>(30,036.04)</b>	<b>(822.23)</b>
Net (decrease) / increase in cash and cash equivalents	0.06	303.64
Cash and cash equivalents at the beginning of the year	3,711.03	3,407.39
<b>Cash and cash equivalents at the end of the year</b>	<b>3,711.09</b>	<b>3,711.03</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	1.35	2.32
Balances with Banks	3,709.74	3,708.71
<b>Total Cash and Cash Equivalents</b>	<b>3,711.09</b>	<b>3,711.03</b>



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

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, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which is subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2023 of **HATSUN AGRO PRODUCT LIMITED** (the "Company"), 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, 2023:

- 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 Unaudited Financial Results for the Quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023**

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, 2023 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, 2023 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, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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.

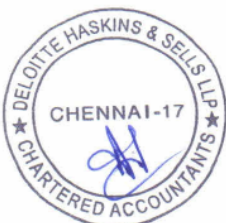


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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, 2023**

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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**

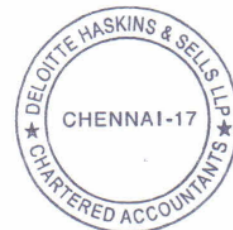
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our 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: 23209252BGXMJR2059)

Place: Chennai  
Date: May 9, 2023



# Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

**Registered Office:**

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,  
Arumbakkam, Chennai - 600 106, Tamil Nadu.

E: info@hap.in | www.hap.in | P: +91 44 4365 9999 | F: +91 44 4365 9998

**Corporate Office:**

Plot No 14, TNHB, TN Housing Board '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\12\2023-24

May 9, 2023

**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,

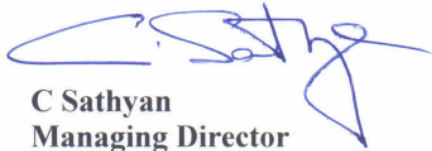
**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2023**

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 March 31, 2023 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.

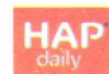
Yours faithfully,  
**For Hatsun Agro Product Limited**



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



**Hatsun Agro Product Limited**





Hatsun Agro Product Limited

Related Party Disclosure for the half year ended March 31, 2023  
[Pursuant to Regulation 23(9) of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015]

List of related parties with whom the transactions were entered into during the half yearly period 01-Oct-22 to 31-Mar-23

**Directors and Key Management Personnel (KMP):**

R G Chandramogan	Chairman / Non-Executive Director
C. Sathyan	Managing Director
D. Sathyanarayan	Non-Executive Director
H. Ramachandran	Chief Financial Officer
G. Somasundaram	Company Secretary and Compliance Officer

**Entities in which KMP has significant influence**

Raja KSP Ganesan Charities  
HAP Sports trust

Note: Related party relationship is as identified by the management and relied upon by the auditors

**Transactions with Related Parties**

Nature of the Transaction	Nature of Relationship	For the half year ended 31st March, 2023 (In Rs Lakhs)
1) Remuneration paid to KMP's:		
	Mr. C.Sathyan	49.87
	Mr. H.Ramachandran	43.53
	Mr. G.Somasundaram	18.43
2) CSR Contribution to Trust:		
	HAP Sports trust	447.39
3) Payments to Non Executive Non Independent Directors:		
	Mr. D. Sathyanarayan	3.00
4) Rights Issue of Shares:		
	Mr. R G Chandramogan	17,221.52
	Mr. C.Sathyan	3,078.82
5) Personal Guarantee given by Directors / KMPs:		
	Mr. R G Chandramogan and Mr. C.Sathyan	72,141.56



6) Rent Paid to Trust	3.00
7) Rent Received from Trust	0.30
8) Sale of Fixed Asset	0.38

**For Hatsun Agro Product Limited**



**C Sathyan**  
**Managing Director**  
**DIN: 00012439**  
**Date: May 9, 2023**

