

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,
Chennai - 600 119, Tamil Nadu.

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HAP\SEC\40\2025-26

October 27, 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,
BandraKurla Complex,
Bandra(E), Mumbai – 400 051

Stock Code: BSE: 531531
NSE: HATSUN

Dear Sir / Madam,

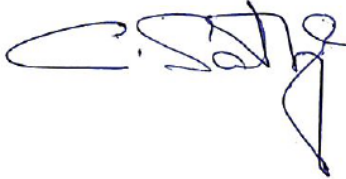
Sub: Outcome of the Board Meeting held today i.e., October 27, 2025 – Reg.

Further to our intimation dated October 15, 2025 and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Regulations"), we would like to inform you that the Board of Directors of the Company at it's meeting held today, i.e., October 27, 2025 has inter-alia

- 1) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.
- 2) Taken note of the Related Party Transactions for the quarter and half year ended September 30, 2025 pursuant to Regulation 23(9) of SEBI Regulations.

Copies of above said Unaudited Standalone and Consolidated Financial Results and Limited Review Reports of the Statutory Auditors of the Company for the quarter and half year ended September 30, 2025 are enclosed pursuant to Regulation 33 of SEBI Regulations. The same are also being furnished through XBRL Mode. An extract of the aforesaid financial results will be published in English and Tamil newspapers within the timelines stipulated as per SEBI Regulations.

The disclosure on Related Party Transactions on a consolidated basis for the half year ended September 30, 2025 pursuant to Regulation 23(9) of SEBI Regulations is being furnished through XBRL mode separately.




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FOR HEALTHY COWS

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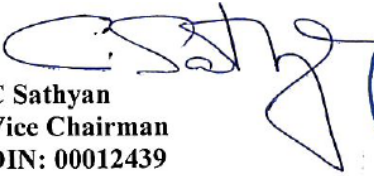
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We also wish to bring to the notice of the Exchanges that the Board Meeting commenced at 10.00 A.M and concluded at 11.25 A.M. today.

Thanking you.

Yours faithfully,

For Hatsun Agro Product Limited


C Sathyan
Vice Chairman
DIN: 00012439



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sl. No.	Particulars	For the quarter ended			For the half year ended		(₹ in crores except EPS)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	For the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2025
1	Income						
(a)	Revenue from operations	2,381.32	2,534.91	2,072.10	4,916.23	4,447.16	8,667.24
(b)	Other income	4.06	3.31	6.62	7.37	8.79	19.47
	Total income	2,385.38	2,538.22	2,078.72	4,923.60	4,455.95	8,686.71
2	Expenses						
(a)	Cost of materials consumed	1,436.09	1,530.20	1,444.83	2,966.29	2,981.11	5,826.93
(b)	Purchases of stock-in-trade	1.08	0.62	1.31	1.70	2.49	4.90
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	194.45	178.02	(5.92)	372.47	80.74	176.40
(d)	Employee benefits expense	68.25	64.39	60.16	132.64	119.20	243.31
(e)	Finance costs	37.48	43.31	44.70	80.79	90.56	181.68
(f)	Depreciation and amortisation expense	135.67	128.98	115.56	264.65	226.60	465.30
(g)	Other expenses	350.77	391.39	330.58	742.16	692.17	1,402.04
	Total expenses	2,223.79	2,336.91	1,991.22	4,560.70	4,192.87	8,300.56
3	Profit before tax (1-2)	161.59	201.31	87.50	362.90	263.08	386.15
4	Tax expense						
	- Current tax	44.50	55.44	25.72	99.94	78.27	107.49
	- Deferred tax	(3.09)	(2.21)	(2.54)	(5.30)	(10.05)	(6.78)
	Tax expense	41.41	53.23	23.18	94.64	68.22	100.71
5	Profit after tax (3-4)	120.18	148.08	64.32	268.26	194.86	285.44
6	Other comprehensive (income)/loss:						
(i)	Items that will not be reclassified to profit or loss:						
	- Remeasurement of net defined benefit liability	(0.15)	(0.15)	1.22	(0.30)	0.07	(0.22)
	- Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	(0.31)	0.08	(0.02)	0.05
	Total other comprehensive (income)/loss	(0.11)	(0.11)	0.91	(0.22)	0.05	(0.17)
7	Total comprehensive income for the period/year (5 ± 6)	120.29	148.19	63.41	268.48	194.81	285.61
8	Paid-up equity share capital	22.28	22.28	22.28	22.28	22.28	22.28
9	Other equity (excluding revaluation reserve)						1,701.93
10	Earnings per share (face value of Re. 1/- each) (not annualised for quarters)						
(a)	Basic (in ₹)	5.40	6.65	2.89	12.05	8.75	12.81
(b)	Diluted (in ₹)	5.40	6.65	2.89	12.05	8.75	12.81

See accompanying notes to the standalone unaudited financial results.

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

C. Sathyan
Vice Chairman
DIN: 00012439



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Notes:

- 1 The Statement of Standalone Unaudited Financial Results ("the Statement") of Hatsun Agro Product Limited ("the Company") for the quarter and half year ended September 30, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2025. The statutory auditors have expressed an unmodified review conclusion on the standalone financial results for the quarter and half year ended September 30, 2025.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Standalone Balance Sheet as at September 30, 2025 and Standalone Cash Flows for the half year ended September 30, 2025 are provided as Annexures to this Statement.
- 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 The Board of Directors of the Company at their meeting held on April 28, 2025 had approved the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder for merger/amalgamation of the wholly-owned subsidiary, Milk Mantra Dairy Private Limited with Hatsun Agro Product Limited, with an appointed date of April 01, 2025 or such other date as approved by the appropriate authority. The said Scheme had been filed and is subject to approval of the National Company Law Tribunal ("NCLT") and other appropriate authorities. Pending approval of the said Scheme, no adjustments have been made in the standalone financial results for the half year ended September 30, 2025 in this regard.
- 6 During the half year ended September 30, 2025, pursuant to the approval of the Board of Directors, the Company has declared and paid an interim dividend of Rs.6 per equity share of Re.1 each (600%) on the fully paid-up equity shares of the Company numbering 22,27,48,268, aggregating to a sum of Rs.133.65 crores. This is the first interim dividend for the financial year 2025-26.



Place: Chennai
Date: October 27, 2025

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


C. Sathyan
Vice Chairman
DIN: 00012439



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

STANDALONE BALANCE SHEET

(₹ in crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
1.Non-current assets		
(a) Property, plant and equipment	2,814.69	2,596.93
(b) Capital work-in-progress	32.81	244.65
(c) Right-of-use assets	447.99	439.85
(d) Investment property	10.64	-
(e) Goodwill	7.74	7.74
(f) Other intangible assets	2.32	2.64
(g) Financial assets		
(i) Investments	267.69	266.79
(ii) Other financial assets	73.19	68.23
(h) Other non-current assets	40.40	52.92
(i) Non-current tax assets	-	10.07
(j) Deferred tax assets (net)	10.26	5.04
Total non-current assets	3,707.73	3,694.86
2.Current assets		
(a) Inventories	565.90	987.17
(b) Financial assets		
(i) Trade receivables	84.84	28.16
(ii) Cash and cash equivalents	40.96	50.06
(iii) Bank balances other than (ii) above	1.63	11.78
(iv) Other financial assets	15.84	14.96
(c) Other current assets	24.63	44.62
Total current assets	733.80	1,136.75
Total assets	4,441.53	4,831.61
Equity and Liabilities		
Equity		
(a) Equity share capital	22.28	22.28
(b) Other equity	1,836.76	1,701.93
Total equity	1,859.04	1,724.21
1.Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	919.58	934.44
(ii) Lease liabilities	370.34	358.75
(b) Provisions	29.40	23.36
(c) Other non-current liabilities	10.99	11.70
Total non-current liabilities	1,330.31	1,328.25
2.Current liabilities		
(a) Financial liabilities		
(i) Borrowings	605.24	1,162.07
(ii) Lease liabilities	114.79	111.00
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	8.39	11.63
• Total outstanding dues of creditors other than micro enterprises and small enterprises	239.65	229.23
(iv) Other financial liabilities	201.78	202.91
(b) Other current liabilities	42.25	43.36
(c) Provisions	15.56	18.95
(d) Current tax liabilities	24.52	-
Total current liabilities	1,252.18	1,779.15
Total equity and liabilities	4,441.53	4,831.61



C. Sathya

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

STANDALONE CASH FLOWS

(₹ in crores)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Cash flow from operating activities		
Net profit before taxation	362.90	263.08
Adjustments for:		
Depreciation and amortisation expense	264.65	226.60
Gain on disposal of property, plant and equipment (net)	(1.63)	(2.91)
Deferred income recognised	(0.34)	(0.34)
Interest income	(2.78)	(1.33)
Gain on redemption of mutual fund investments	(0.98)	(2.60)
Finance costs	80.79	90.56
Operating profit before working capital changes	702.61	573.06
(Increase)/Decrease in Inventories	421.27	306.61
(Increase)/Decrease in Trade receivables	(56.68)	1.83
(Increase)/Decrease in Other financial assets	(5.84)	(1.98)
(Increase)/Decrease in Other current assets and non-current assets	17.83	31.15
Increase/(Decrease) in Other financial liabilities	5.94	7.14
Increase/(Decrease) in Trade payables, current and non-current liabilities	2.95	15.53
Increase/(Decrease) in Provisions	5.70	3.29
Cash generated from operations	1,093.78	936.63
Income taxes paid (net of refunds)	(65.35)	(53.30)
Net cash generated from operating activities	1,028.43	883.33
Cash flow from investing activities		
Purchases of property, plant and equipment (including capital work-in-progress and other intangible assets)	(214.83)	(261.74)
(Increase)/decrease in bank balances not considered as cash and cash equivalents	10.00	(0.09)
Purchases of mutual fund investments	(142.49)	(1.16)
Proceeds from sale of mutual fund investments	142.57	1.55
Purchases of investment property	(10.66)	-
Proceeds from disposal of property, plant and equipment	6.33	5.95
Interest received	2.78	1.33
Net cash (used in) investing activities	(206.30)	(254.16)
Cash flow from financing activities		
Proceeds from non-current borrowings	189.41	190.90
Repayments of non-current borrowings	(222.62)	(312.01)
(Repayments of)/proceeds from current borrowings (net)	(538.48)	(260.04)
Dividends paid	(133.65)	(133.65)
Repayment of lease liabilities	(62.73)	(52.80)
Finance costs paid	(63.16)	(75.38)
Net cash (used in) financing activities	(831.23)	(642.98)
Net decrease in cash and cash equivalents	(9.10)	(13.81)
Cash and cash equivalents at the beginning of the period	50.06	50.73
Cash and cash equivalents at the end of the period	40.96	36.92
Components of cash and cash equivalents		
Cash-on-hand	0.01	0.02
Balances with banks	40.95	36.90
Total cash and cash equivalents	40.96	36.92



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HATSUN AGRO PRODUCT LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Hatsun Agro Product Limited** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: 25216015BMOAXP9576

Place: Chennai

Date: October 27, 2025

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in crores except EPS)

Sl. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	2,427.59	2,590.28	2,072.10	5,017.87	4,447.16	8,699.76
(b)	Other income	4.26	3.92	6.62	8.18	8.79	19.56
	Total income	2,431.85	2,594.20	2,078.72	5,026.05	4,455.95	8,719.32
2	Expenses						
(a)	Cost of materials consumed	1,469.25	1,569.87	1,444.83	3,039.12	2,981.11	5,850.19
(b)	Purchases of stock-in-trade	1.47	6.15	1.31	7.62	2.49	5.16
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	194.50	177.45	(5.92)	371.95	80.74	176.21
(d)	Employee benefits expense	73.92	68.86	60.16	142.78	119.20	247.32
(e)	Finance costs	37.53	43.38	44.70	80.91	90.56	181.89
(f)	Depreciation and amortisation expense	144.17	137.13	115.56	281.30	226.60	470.48
(g)	Other expenses	363.48	407.12	330.58	770.60	692.17	1,410.77
	Total expenses	2,284.32	2,409.96	1,991.22	4,694.28	4,192.87	8,342.02
3	Profit before tax (1-2)	147.53	184.24	87.50	331.77	263.08	377.30
4	Tax expense						
	- Current tax	44.50	55.44	25.72	99.94	78.27	107.49
	- Deferred tax	(6.51)	(6.39)	(2.54)	(12.90)	(10.05)	(9.00)
	Tax expense	37.99	49.05	23.18	87.04	68.22	98.49
5	Profit after tax (3-4)	109.54	135.19	64.32	244.73	194.86	278.81
6	Other comprehensive (income)/loss:						
(i)	Items that will not be reclassified to profit or loss						
	- Remeasurement of net defined benefit liability	(0.31)	(0.21)	1.22	(0.52)	0.07	(0.20)
	- Income tax relating to items that will not be reclassified to profit or loss	0.07	0.06	(0.31)	0.13	(0.02)	0.05
	Total other comprehensive (income)/loss	(0.24)	(0.15)	0.91	(0.39)	0.05	(0.15)
7	Total comprehensive income for the period/year (5 ± 6)	109.78	135.34	63.41	245.12	194.81	278.96
8	Paid-up equity share capital	22.28	22.28	22.28	22.28	22.28	22.28
9	Other equity (excluding revaluation reserve)						1,695.28
10	Earnings per share (face value of Re. 1/- each) (not annualised for quarters)						
(a)	Basic (in ₹)	4.92	6.07	2.89	10.99	8.75	12.51
(b)	Diluted (in ₹)	4.92	6.07	2.89	10.99	8.75	12.51

See accompanying notes to the consolidated 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



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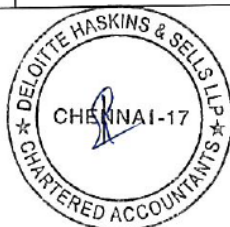
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Notes:

- 1 The Statement of Consolidated Unaudited Financial Results ("the Statement") of Hatsun Agro Product Limited ("the Parent") and its wholly-owned subsidiary, Milk Mantra Dairy Private Limited (the Parent and its wholly-owned subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2025. The statutory auditors have expressed an unmodified review conclusion on the consolidated financial results for the quarter and half year ended September 30, 2025.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Consolidated Balance Sheet as at September 30, 2025 and Consolidated Cash Flows for the half year ended September 30, 2025 are provided as Annexures to this Statement.
- 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 The figures for the quarter and half year ended September 30, 2024 represent the standalone financial results of the Parent for the relevant period. The figures for the quarters ended September 30, 2025 and June 30, 2025, half year ended September 30, 2025 and year ended March 31, 2025 include the financial results of the Parent and its wholly-owned subsidiary, Milk Mantra Dairy Private Limited. Hence, the reported numbers for the quarters ended September 30, 2025 and June 30, 2025, half year ended September 30, 2025 and year ended March 31, 2025 are not comparable with the results for the quarter and half year ended September 30, 2024.
- 6 The Board of Directors of the Parent at their meeting held on April 28, 2025 had approved the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder for merger/amalgamation of the wholly-owned subsidiary, Milk Mantra Dairy Private Limited with Hatsun Agro Product Limited, with an appointed date of April 01, 2025 or such other date as approved by the appropriate authority. The said Scheme had been filed and is subject to approval of the National Company Law Tribunal ("NCLT") and other appropriate authorities. Pending approval of the said Scheme, no adjustments have been made in the consolidated financial results for the half year ended September 30, 2025 in this regard.
- 7 During the half year ended September 30, 2025, pursuant to the approval of the Board of Directors, the Parent has declared and paid an interim dividend of Rs.6 per equity share of Re.1 each (600%) on the fully paid-up equity shares of the Company numbering 22,27,48,268, aggregating to a sum of Rs.133.65 crores. This is the first interim dividend for the financial year 2025-26.



Place: Chennai
Date: October 27, 2025

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


C. Sathyan
Vice Chairman
DIN: 00012439



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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**CONSOLIDATED BALANCE SHEET**

(₹ in crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
1.Non-current assets		
(a) Property, plant and equipment	2,924.94	2,662.08
(b) Capital work-in-progress	35.32	284.37
(c) Right-of-use assets	450.43	444.95
(d) Investment property	10.64	-
(e) Goodwill	70.46	70.46
(f) Other intangible assets	85.62	96.09
(g) Financial assets		
(i) Investments	34.69	37.22
(ii) Other financial assets	74.07	69.00
(h) Other non-current assets	42.66	54.12
(i) Non-current tax assets	-	11.04
(j) Deferred tax assets (net)	0.55	-
Total non-current assets	3,729.38	3,729.33
2.Current assets		
(a) Inventories	577.05	996.31
(b) Financial assets		
(i) Investments	22.30	-
(ii) Trade receivables	10.10	8.16
(iii) Cash and cash equivalents	48.02	57.73
(iv) Bank balances other than (iii) above	1.64	13.28
(v) Other financial assets	15.84	15.04
(c) Other current assets	24.97	45.05
Total current assets	699.92	1,135.57
Total assets	4,429.30	4,864.90
Equity and Liabilities		
Equity		
(a) Equity share capital	22.28	22.28
(b) Other equity	1,806.75	1,695.28
Total equity	1,829.03	1,717.56
1.Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	919.58	934.44
(ii) Lease liabilities	371.12	362.43
(b) Provisions	30.75	24.72
(c) Deferred tax liabilities (net)	-	12.22
(d) Other non-current liabilities	10.99	11.70
Total non-current liabilities	1,332.44	1,345.51
2.Current liabilities		
(a) Financial liabilities		
(i) Borrowings	605.24	1,162.07
(ii) Lease liabilities	115.39	111.51
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	8.39	12.47
• Total outstanding dues of creditors other than micro enterprises and small enterprises	246.49	240.24
(iv) Other financial liabilities	208.12	210.94
(b) Other current liabilities	44.46	45.46
(c) Provisions	16.21	19.14
(d) Current tax liabilities	23.53	-
Total current liabilities	1,267.83	1,801.83
Total equity and liabilities	4,429.30	4,864.90



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HATSUN AGRO PRODUCT LIMITED

CIN: L15499TN1986PLC012747
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

CONSOLIDATED CASH FLOWS

(₹ in crores)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Cash flow from operating activities		
Net profit before taxation	331.77	263.08
Adjustments for:		
Depreciation and amortisation expense	281.30	226.60
Gain on disposal of property, plant and equipment (net)	(1.74)	(2.91)
Deferred income recognised	(0.34)	(0.34)
Interest income	(2.87)	(1.33)
Gain on redemption of mutual fund investments	(1.39)	(2.60)
Finance costs	80.91	90.56
Operating profit before working capital changes	687.64	573.06
(Increase)/Decrease in Inventories	419.26	306.61
(Increase)/Decrease in Trade receivables	(1.94)	1.83
(Increase)/Decrease in Other financial assets	(5.80)	(1.98)
(Increase)/Decrease in Other current assets and non-current assets	17.94	31.15
Increase/(Decrease) in Other financial liabilities	5.94	7.14
Increase/(Decrease) in Trade payables, current and non-current liabilities	3.41	15.53
Increase/(Decrease) in Provisions	0.70	3.29
Cash generated from operations	1,127.15	936.63
Income taxes paid (net of refunds)	(65.37)	(53.30)
Net cash generated from operating activities	1,061.78	883.33
Cash flow from investing activities		
Purchases of property, plant and equipment (including capital work-in-progress and other intangible assets)	(232.53)	(261.74)
(Increase)/decrease in bank balances not considered as cash and cash equivalents	11.49	(0.09)
Purchases of mutual fund investments	(154.84)	(1.16)
Proceeds from sale of mutual fund investments	136.46	1.55
Purchases of investment property	(10.66)	-
Proceeds from disposal of property, plant and equipment	7.22	5.95
Interest received	2.94	1.33
Net cash (used in) investing activities	(239.92)	(254.16)
Cash flow from financing activities		
Proceeds from non-current borrowings	189.41	190.90
Repayments of non-current borrowings	(222.62)	(312.01)
(Repayments of)/proceeds from current borrowings (net)	(538.48)	(260.04)
Dividends paid	(133.65)	(133.65)
Repayment of lease liabilities	(63.03)	(52.80)
Finance costs paid	(63.20)	(75.38)
Net cash (used in) financing activities	(831.57)	(642.98)
Net decrease in cash and cash equivalents	(9.71)	(13.81)
Cash and cash equivalents at the beginning of the period	57.73	50.73
Cash and cash equivalents at the end of the period	48.02	36.92
Components of cash and cash equivalents		
Cash-on-hand	0.01	0.02
Balances with banks	48.01	36.90
Total cash and cash equivalents	48.02	36.92



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HATSUN AGRO PRODUCT LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hatsun Agro Product Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. Hatsun Agro Product Limited (Parent)
 - b. Milk Mantra Dairy Private Limited (Subsidiary)



Deloitte Haskins & Sells LLP

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: 25216015BMOAXQ4391

Place: Chennai
Date: October 27, 2025