

**Limited Review Report****Review Report to  
The Board of Directors  
Hatsun Agro Product Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Hatsun Agro Product Limited ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004



**per Shankar Srinivasan**  
Partner  
Membership No.:213271

Place: Chennai  
Date: January 18, 2017



HATSUN AGRO PRODUCT LIMITED

CIN: L15499TN1986PLC012747

REGD.OFFICE: DOMAINE, DOOR NO. 1/20A, RAJIV GANDHI SALAI (OMR), KARAPAKKAM, CHENNAI - 600 097

Phone : 044-24501622; Fax: 044-24501422

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

S.No.	Particulars	(Rupees in lakhs except EPS)					
		Quarter ended December 31, 2016 Unaudited	Quarter ended September 30, 2016 Unaudited	Quarter ended December 31, 2015 Unaudited	Nine Months ended December 31, 2016 Unaudited	Nine Months ended December 31, 2015 Unaudited	Year ended March 31, 2016 Audited
1	Income from operations (a) Net Sales from Operations (b) Other operating Income	94,491.84 189.78	99,848.47 242.79	82,943.36 155.47	297,571.69 629.32	254,784.77 320.72	343,862.13 597.32
	<b>Total Income from operations (net)</b>	<b>94,681.62</b>	<b>100,091.26</b>	<b>83,098.83</b>	<b>298,201.01</b>	<b>255,105.49</b>	<b>344,459.45</b>
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expenses (e) Depreciation and amortisation expense (f) Other expenses	77,270.71 14.05 (10,920.58)	74,703.23 13.28 (3,221.90)	57,142.98 3.64 3,682.86	221,097.13 39.31 (7,589.20)	194,285.10 11.10 (10,774.90)	253,061.31 14.68 (4,185.62)
	<b>Total expenses</b>	<b>89,128.36</b>	<b>94,039.63</b>	<b>78,745.42</b>	<b>281,108.65</b>	<b>239,753.57</b>	<b>324,700.43</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>5,553.26</b>	<b>6,051.63</b>	<b>4,353.41</b>	<b>17,092.36</b>	<b>15,351.92</b>	<b>19,759.02</b>
4	Other income	53.32	101.94	38.70	241.85	204.86	463.66
5	<b>Profit before finance costs and exceptional item (3+4)</b>	<b>5,606.58</b>	<b>6,153.57</b>	<b>4,392.11</b>	<b>17,334.21</b>	<b>15,556.78</b>	<b>20,222.68</b>
6	Finance costs	1,730.37	1,570.21	1,735.01	4,855.23	5,130.77	6,825.34
7	<b>Profit after finance costs and before tax (5-6)</b>	<b>3,876.21</b>	<b>4,583.36</b>	<b>2,657.10</b>	<b>12,478.98</b>	<b>10,426.01</b>	<b>13,397.34</b>
8	Tax expenses Current period Relating to earlier years ( Refer Note 3 )	994.72 -	1,367.52 -	901.36 -	3,474.41 -	2,681.03 -	3,646.05 3,701.59
9	<b>Net Profit after tax (7-8)</b>	<b>2,881.49</b>	<b>3,215.84</b>	<b>1,755.74</b>	<b>9,004.57</b>	<b>7,744.98</b>	<b>6,049.70</b>
10	Paid-up Equity share capital (Face Value of Re.1/- per share)	1,522.02	1,522.02	1,087.25	1,522.02	1,087.25	1,087.25
11	Reserve excluding Revaluation Reserves						21,979.39
12	Earnings per share (of Re.1/- each) (Not annualised): (a) Basic (b) Diluted	1.89 1.89	2.11 2.11	1.15 1.15	5.92 5.92	5.09 5.09	3.98 3.98

For HATSUN AGRO PRODUCT LTD.

*Ny Chandrasekar*

Managing Director

**HATSUN AGRO PRODUCT LIMITED**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

**Notes:**

- 1 The above mentioned unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on January 18, 2017 and have been subjected to a limited review by the auditors of the Company.
- 2 The Company's operations predominantly relate to manufacture and sale of dairy products, namely milk, milk products and ice creams. Accordingly, the Company has disclosed its operations under single segment.
- 3 Tax expenses of earlier years provided in year ended March 31, 2016 aggregating Rs. 3,701.59 lacs represents tax expense relating to earlier six assessment years consequent to withdrawal of claim for deduction under Section 80-IB of the Income Tax Act, 1961 in respect of two units vide application filed with Settlement Commission based on professional advice to avoid protracted litigation.
- 4 Pursuant to the approval of the Shareholders, through postal ballot and e-voting on July 1, 2016, the Company, on July 15, 2016, issued and allotted 43,476,659 Ordinary shares of Re. 1/- each as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Shares of Re. 1/- each for every existing 5 (Five) Ordinary Shares of Re. 1/- each held as on the Record Date i.e. July 14, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.
- 5 Previous periods' / year's figures have been reclassified/regrouped wherever necessary to conform to current period's presentation.

Place : Chennai

Date : January 18, 2017



For and on behalf of the Board of Directors

*R.G. Chandramogan*  
R.G. Chandramogan  
Managing Director