

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\09\2026-27

19<sup>th</sup> May 2026

**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,

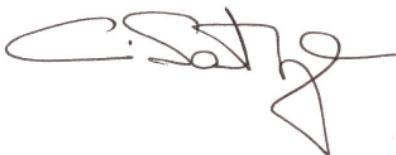

**Sub: Outcome of the Board Meeting held today i.e., 19<sup>th</sup> May 2026 – Reg.**

Further to our intimation dated 9<sup>th</sup> May, 2026 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., 19<sup>th</sup> May, 2026 *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 31<sup>st</sup> March 2026 and the Statement of Assets and Liabilities as on 31<sup>st</sup> March 2026 (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 31<sup>st</sup> March 2026 (Copy enclosed).

(Declaration with respect to Audit Report with Unmodified Opinion to the Audited financial results of the Company for the Financial Year ended 31<sup>st</sup> March 2026 is also enclosed)

3. The Related Party Transactions for the half year ended 31<sup>st</sup> March 2026 pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being furnished through XBRL mode separately.

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ICECREAMS

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FOR HEALTHY COWS

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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 2026-27. 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 Master Circular No. **HO/49/14/14(7)2025-CFD-POD2/I/3762/2026** dated 30<sup>th</sup> January 2026 is annexed herewith marked as **Annexure A**.
5. 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 2025-26.
6. Declared an interim dividend of Rs.10.00 per equity share (1000%) on the fully paid up equity shares of the face value of Re. 1 per share. This is the first interim dividend declared by the Board for the financial year 2026-27.
7. Fixed 26<sup>th</sup> May 2026 as the Record Date for the purpose of payment of Interim Dividend. The Interim Dividend will be paid on or before 17<sup>th</sup> June 2026.
8. Reconstituted the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee as per **Annexure B**.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 04:00 P.M and concluded at 05:00 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



# 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

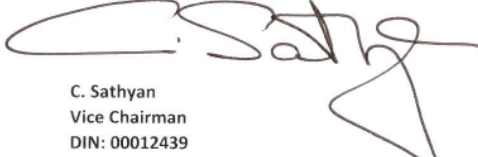
(₹ in crores except EPS)

Particulars	For the quarter ended			For the year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (refer Note 3)	Unaudited	Unaudited (refer Note 3)	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	2,577.63	2,363.72	2,242.85	9,959.22	8,699.76
(b) Other income	2.58	2.96	8.52	13.72	19.56
<b>Total income</b>	<b>2,580.21</b>	<b>2,366.68</b>	<b>2,251.37</b>	<b>9,972.94</b>	<b>8,719.32</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	1,809.31	1,567.33	1,464.91	6,415.76	5,850.19
(b) Purchases of stock-in-trade	4.66	4.23	1.50	16.51	5.16
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	45.81	99.83	96.80	517.59	176.21
(d) Employee benefits expense	79.86	78.50	69.45	301.14	247.32
(e) Finance costs	32.27	33.12	47.88	146.30	181.89
(f) Depreciation and amortisation expense	145.83	146.45	126.54	573.58	470.48
(g) Other expenses	402.70	358.30	385.74	1,531.60	1,410.77
<b>Total expenses</b>	<b>2,520.44</b>	<b>2,287.76</b>	<b>2,192.82</b>	<b>9,502.48</b>	<b>8,342.02</b>
<b>3 Profit before tax (1-2)</b>	<b>59.77</b>	<b>78.92</b>	<b>58.55</b>	<b>470.46</b>	<b>377.30</b>
<b>4 Tax expense</b>					
- Current tax	7.30	23.35	13.18	130.59	107.49
- Deferred tax	1.58	(5.01)	2.36	(16.33)	(9.00)
<b>Tax expense</b>	<b>8.88</b>	<b>18.34</b>	<b>15.54</b>	<b>114.26</b>	<b>98.49</b>
<b>5 Profit after tax (3-4)</b>	<b>50.89</b>	<b>60.58</b>	<b>43.01</b>	<b>356.20</b>	<b>278.81</b>
<b>6 Other comprehensive (income)/loss:</b>					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of net defined benefit liability	0.82	(6.19)	(0.33)	(5.89)	(0.20)
- Income tax relating to the item under 6(i) above	(0.20)	1.55	0.08	1.48	0.05
(ii) Items that will be reclassified to profit or loss					
- Foreign currency translation reserve movement	0.01	-	-	0.01	-
- Income tax relating to the item under 6(ii) above	(0.00)	-	-	(0.00)	-
<b>Total other comprehensive (income)/loss</b>	<b>0.63</b>	<b>(4.64)</b>	<b>(0.25)</b>	<b>(4.40)</b>	<b>(0.15)</b>
<b>7 Total comprehensive income for the period/year (5 ± 6)</b>	<b>50.26</b>	<b>65.22</b>	<b>43.26</b>	<b>360.60</b>	<b>278.96</b>
<b>8 Paid-up equity share capital</b>	<b>22.28</b>	<b>22.28</b>	<b>22.28</b>	<b>22.28</b>	<b>22.28</b>
<b>9 Other equity (excluding revaluation reserve)</b>				<b>1,922.24</b>	<b>1,695.28</b>
<b>10 Earnings per share (face value of Re. 1/- each) (not annualised for quarters)</b>					
(a) Basic (in ₹)	2.28	2.72	1.93	15.99	12.51
(b) Diluted (in ₹)	2.28	2.72	1.93	15.99	12.51

See accompanying notes to the audited financial results.

For and on behalf of the 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,  
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### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

#### Notes:

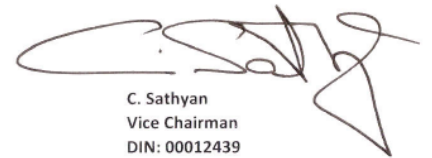
- 1 The Statement of Financial Results for the Quarter and Year Ended March 31, 2026 ("the Statement") of Hatsun Agro Product Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 19, 2026. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter ended March 31, 2026 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2026.
- 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 financial results for the year ended March 31, 2026 have been audited and for the quarter ended March 31, 2026 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 respectively, and published year-to-date figures for nine months ended December 31, 2025 and December 31, 2024 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 The Board of Directors of the Company at its 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 has been sanctioned with effect from the appointed date of April 01, 2025 by the National Company Law Tribunal ("NCLT") vide its order dated March 10, 2026.  
Accordingly, the Company has given effect to the merger/amalgamation in the financial results during the quarter ended March 31, 2026, and restated the financial information for the comparative periods as if the merger/amalgamation had occurred from the date when the control was acquired, i.e. January 27, 2025.
- 6 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.  
The implementation of the Labour Codes has resulted in an increase in the provision for defined benefit obligation, which has been recognised as an employee benefit expense in the current quarter (Rs.0.81 crores) and year ended March 31, 2026 (Rs.10.23 crores). The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.
- 7 The Balance Sheet as at March 31, 2026 and the Statement of Cash Flows for the year ended March 31, 2026 are provided as Annexures to this Statement.
- 8 The Board of Directors of the Company on May 19, 2026 have declared an interim dividend of Rs.10/- per equity share of Re.1 each (1000 percent) on the fully paid-up equity shares of the Company numbering 22,27,48,268 aggregating to a sum of Rs.222.75 crores with the record date of May 26, 2026 for the financial year 2026-27.

Place: Chennai

Date: May 19, 2026



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

  
C. Sathyan  
Vice Chairman  
DIN: 00012439

## HATSUN AGRO PRODUCT LIMITED

Balance Sheet 2026 -2025 Major Variances  
REGD. OFFICE: NO.41 (49), JANAKIRAM COLONY MAIN ROAD,  
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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

### BALANCE SHEET

(₹ in crores)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>Assets</b>		
<b>1.Non-current assets</b>		
(a) Property, plant and equipment	2,882.10	2,662.08
(b) Capital work-in-progress	58.62	284.37
(c) Right-of-use assets	464.95	444.95
(d) Investment property	12.22	-
(e) Goodwill	70.46	70.46
(f) Other intangible assets	75.20	96.09
(g) Financial assets		
(i) Investments	43.48	37.22
(ii) Other financial assets	76.17	69.00
(h) Other non-current assets	26.22	54.12
(i) Non-current tax assets	8.27	11.04
(j) Deferred tax assets (net)	2.62	-
<b>Total non-current assets</b>	<b>3,720.31</b>	<b>3,729.33</b>
<b>2.Current assets</b>		
(a) Inventories	591.47	996.31
(b) Financial assets		
(i) Trade receivables	4.77	8.16
(ii) Cash and cash equivalents	49.38	57.73
(iii) Bank balances other than (ii) above	1.81	13.28
(iv) Other financial assets	18.21	15.04
(c) Other current assets	56.56	45.05
<b>Total current assets</b>	<b>722.20</b>	<b>1,135.57</b>
<b>Total assets</b>	<b>4,442.51</b>	<b>4,864.90</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	22.28	22.28
(b) Other equity	1,922.24	1,695.28
<b>Total equity</b>	<b>1,944.52</b>	<b>1,717.56</b>
<b>1.Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	675.14	934.44
(ii) Lease liabilities	382.67	362.43
(b) Provisions	38.94	24.72
(c) Deferred tax liabilities (net)	-	12.22
(d) Other non-current liabilities	11.53	11.70
<b>Total non-current liabilities</b>	<b>1,108.28</b>	<b>1,345.51</b>
<b>2.Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	656.81	1,162.07
(ii) Lease liabilities	123.63	111.51
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	13.58	12.47
• Total outstanding dues of creditors other than micro enterprises and small enterprises	314.42	240.24
(iv) Other financial liabilities	210.66	210.94
(b) Other current liabilities	50.22	45.46
(c) Provisions	20.39	19.14
(d) Current tax liabilities	-	-
<b>Total current liabilities</b>	<b>1,389.71</b>	<b>1,801.83</b>
<b>Total equity and liabilities</b>	<b>4,442.51</b>	<b>4,864.90</b>



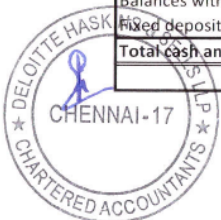
Balance Sheet 2026 -2025 Major Variances  
CIN: L15499TN1986PLC012747  
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**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

**STATEMENT OF CASH FLOWS**

(₹ in crores)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities</b>		
Net profit before taxation	470.46	377.30
<b>Adjustments for:</b>		
Unrealised exchange loss/(gain)	0.39	-
Depreciation and amortisation expense	573.58	470.48
Gain on disposal of property, plant and equipment (net)	(2.17)	(3.28)
Gain on lease modification	(0.84)	-
Deferred income recognised	(0.67)	(0.67)
Interest income	(5.38)	(4.00)
Rental income from investment property	(0.10)	-
Gain on redemption of mutual fund investments	(1.55)	(2.51)
Loss on financial assets mandatorily measured at FVTPL	1.01	-
Bad receivables written off	3.11	-
Provision for doubtful trade receivables utilised	(3.11)	-
Finance costs	146.30	181.89
Provision/liability no longer required written back	-	(0.07)
<b>Operating profit before working capital changes</b>	<b>1,181.03</b>	<b>1,019.14</b>
(Increase)/decrease in inventories	404.84	467.37
(Increase)/decrease in trade receivables	3.39	2.27
(Increase)/decrease in other financial assets	(6.94)	(1.93)
(Increase)/decrease in other assets	(12.71)	5.84
Increase/(decrease) in other financial liabilities	13.06	15.08
Increase/(decrease) in provisions	21.37	8.11
Increase/(decrease) in trade payables and other liabilities	80.31	46.17
<b>Cash generated from operations</b>	<b>1,684.35</b>	<b>1,562.05</b>
Income taxes paid (net of refunds)	(127.81)	(111.85)
<b>Net cash generated from operating activities</b>	<b>1,556.54</b>	<b>1,450.20</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment (including capital work-in-progress and other intangible assets)	(438.56)	(657.69)
(Increase)/decrease in bank balances not considered as cash and cash equivalents	11.53	(7.68)
Acquisition of subsidiary	-	(233.00)
Purchases of mutual fund investments	(271.63)	(538.03)
Proceeds from sale of mutual fund investments	272.28	539.83
Purchases of other investments	(9.80)	(2.36)
Proceeds from sale of other investments	3.43	-
Proceeds from disposal of property, plant and equipment	8.42	12.56
Purchases of investment property	(12.42)	-
Rental income from investment property	0.10	-
Interest received	1.98	4.07
<b>Net cash (used in) investing activities</b>	<b>(434.67)</b>	<b>(882.30)</b>
<b>Cash flow from financing activities</b>		
Proceeds from non-current borrowings	187.78	525.67
Repayments of non-current borrowings	(537.46)	(573.42)
(Repayments of)/proceeds from current borrowings (net)	(413.96)	(127.29)
Dividends paid	(133.65)	(133.65)
Payment of lease liabilities	(121.03)	(109.65)
Interest and finance costs paid	(111.90)	(145.81)
<b>Net cash (used in) financing activities</b>	<b>(1,130.22)</b>	<b>(564.15)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8.35)</b>	<b>3.75</b>
Cash and cash equivalents at the beginning of the year	57.73	50.73
Cash inflow on account of acquisition of subsidiary	-	3.25
<b>Cash and cash equivalents at the end of the year</b>	<b>49.38</b>	<b>57.73</b>
<b>Components of cash and cash equivalents</b>		
Cash-on-hand	0.01	0.02
Balances with banks	49.37	57.70
Fixed deposits with maturity less than 3 months	-	0.01
<b>Total cash and cash equivalents</b>	<b>49.38</b>	<b>57.73</b>



*(Handwritten Signature)*

## 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, 2026 and (b) reviewed the Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2026" 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 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 Month 31, 2026:

- 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 Financial Results for the quarter ended March 31, 2026

With respect to the Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

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 Financial Results for the year ended March 31, 2026 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 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, 2026 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, 2026 that give a true and fair view of the net profit and other comprehensive income / (loss) 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 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 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.

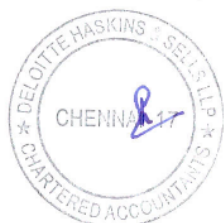
### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 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 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 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 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, 2026**

We conducted our review of the Financial Results for the quarter ended March 31, 2026 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.



**Deloitte  
Haskins & Sells LLP**

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 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)



**Krishna Prakash E**  
Partner  
(Membership No. 216015)  
UDIN: 26216015GAXUKJ4760

Place: Chennai  
Date: May 19, 2026

HAP\SEC\10\2026-27

19<sup>th</sup> May, 2026

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

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

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

Dear Sir / Madam,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2026**

We hereby declare that, the Audit Report issued by our Statutory Auditors M/s Deloitte Haskins & Sells LLP on the Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2026 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**



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

**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: 19 <sup>th</sup> May, 2026 Terms of appointment: For the FY 2026-27
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.

**Arun**  
ICECREAMS

**Arokyat**

**HATSUN**

**ibaco**  
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**Aniva**

**HAP**  
daily

**HANOBAR**  
CHOCOLATES

**HAVIA**  
CHOCOLATES

**santosa**  
FOR HEALTHY COWS

Registered Office:

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

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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

**ANNEXURE - B**

**Reconstituted the following Committees with effect from 19<sup>th</sup> May 2026:**

**I) Audit Committee**

S.No.	Name of Director	Category of Director	Status
1.	Mr.S Subramanian	Non-Executive and Independent Director	Chairman
2.	Mr.K S Thanarajan	Non-Executive and Non-Independent Director	Member
3.	Dr.Archana Narayanaswamy	Non-Executive and Independent Director	Member
4.	Mrs.Bharathi Baskar	Non-Executive and Independent Director	Member
5.	Mr. Rajprabu Harshan	Non-Executive and Independent Director	Member

**II) Stakeholders' Relationship Committee**

S.No.	Name of Director	Category of Director	Status
1.	Mr.S Subramanian	Non-Executive and Independent Director	Chairman
2.	Mr.K S Thanarajan	Non-Executive and Non-Independent Director	Member
3.	Dr.Archana Narayanaswamy	Non-Executive and Independent Director	Member
4.	Mr. Rajprabu Harshan	Non-Executive and Independent Director	Member

**III) Nomination and Remuneration Committee**

S.No.	Name of Director	Category of Director	Status
1.	Mr.S Subramanian	Non-Executive and Independent Director	Chairman
2.	Mrs.Bharathi Baskar	Non-Executive and Independent Director	Member
3.	Mr. Rajprabu Harshan	Non-Executive and Independent Director	Member


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