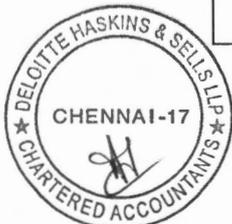


HATSUN AGRO PRODUCT LIMITED
CIN: L15499TN1986PLC012747
REGD.OFFICE: DOMAINE, DOOR NO. 1/20A, RAJIV GANDHI SALAI (OMR), KARAPAKKAM, CHENNAI - 600 097
Phone : 044-24501622; Fax: 044-24501422
E-mail: secretarial@hatsun.com; Website: www.hap.in
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rupees in lakhs)

Particulars	Quarter ended June 30, 2019	Quarter ended March 31, 2019	Quarter ended June 30, 2018	Year ended March 31, 2019
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
Income				
Revenue from operations	1,42,322.41	1,18,303.75	1,23,567.73	4,76,029.89
Other income	869.41	325.66	69.89	604.85
Total income	1,43,191.82	1,18,629.41	1,23,637.62	4,76,634.74
Expenses				
Cost of raw materials consumed	88,366.98	79,707.80	81,520.01	3,28,959.00
Purchases of stock-in-trade	60.82	14.04	9.53	60.93
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	11,267.69	2,727.31	5,089.03	5,237.02
Employee benefits expense	4,155.12	3,995.82	3,840.63	15,592.35
Finance costs	2,493.28	2,193.44	2,594.92	8,572.39
Depreciation and amortization expense	6,877.87	5,349.46	4,839.56	20,059.32
Other expenses	22,200.53	21,803.97	20,823.17	82,035.40
Total expense	1,35,422.29	1,15,791.84	1,18,716.85	4,60,516.41
Profit before tax	7,769.53	2,837.57	4,920.77	16,118.33
Tax expense				
- Current tax	2,357.67	643.95	1,507.16	4,627.55
- Deferred tax (Net)	292.72	173.34	(372.00)	6.11
Income Tax Expense	2,650.39	817.29	1,135.16	4,633.66
Profit for the period	5,119.14	2,020.28	3,785.61	11,484.67
Other Comprehensive Income:				
(i) Items not to be reclassified to profit or loss in subsequent periods				
- Re-measurement loss/(gains) on employee defined benefit plans	-	157.44	-	157.44
- Income tax effect	-	(55.01)	-	(55.01)
Net items not to be reclassified to profit or loss in subsequent periods	-	102.43	-	102.43
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:				
- Net movement in cash flow hedges	-	(56.17)	(4.13)	(64.59)
- Income tax effect	-	19.43	1.43	22.34
Net items to be reclassified to profit or loss in subsequent periods	-	(36.74)	(2.70)	(42.25)
Total comprehensive income for the period	5,119.14	1,954.59	3,788.31	11,424.49
Paid-up Equity share capital	1,598.10	1,598.10	1,522.02	1,598.10
Other Equity (excluding revaluation reserve)				78,869.55
Earnings Per Share (Face value of Re. 1/- per share) Not annualised				
(a) Basic	3.17	1.25	2.49	7.19
(b) Diluted	3.17	1.25	2.49	7.19



For HATSUN AGRO PRODUCT LTD.

(Signature)
Managing Director

HATSUN AGRO PRODUCT LIMITED
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

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. Accordingly, the Company has identified Milk & Milk products as its reportable segment. Others primarily comprises Cattle feed and Ready to eat products segments.

(Rupees in lakhs)					
S.No.	Particulars	Quarter ended June 30, 2019	Quarter ended March 31, 2019	Quarter ended June 30, 2018	Year ended March 31, 2019
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
A	Segment Revenue				
	(a) Milk & Milk products	1,33,562.41	1,10,213.06	1,16,729.47	4,45,556.11
	(b) Others	8,760.00	8,090.69	6,838.26	30,473.78
	Net Sales/ Income from Operations	1,42,322.41	1,18,303.75	1,23,567.73	4,76,029.89
B	Segment Results				
	(a) Milk & Milk products	10,911.97	4,952.58	6,638.29	23,593.25
	(b) Others	(509.65)	(138.13)	973.52	1,218.13
	Total Segment Results	10,402.32	4,814.45	7,611.81	24,811.38
	Less: Finance costs	2,493.28	2,193.44	2,594.92	8,572.39
	Add: Interest income	121.60	140.35	43.57	203.00
	Net un-allocable expenditure /(income)	261.11	(76.21)	139.69	323.66
	Total Profit before tax	7,769.53	2,837.57	4,920.77	16,118.33
C	Segment Assets				
	(a) Milk & Milk products	2,08,944.42	1,82,530.03	1,83,298.89	1,82,530.03
	(b) Others	20,707.73	36,673.93	15,663.05	36,673.93
	(c) Unallocated	4,790.29	5,378.88	3,599.31	5,378.88
	Total Segment Assets	2,34,442.44	2,24,582.84	2,02,561.25	2,24,582.84
D	Segment Liabilities				
	(a) Milk & Milk products	36,658.24	29,961.21	50,121.55	29,961.21
	(b) Others	3,505.16	1,626.27	682.59	1,626.27
	(c) Unallocated	1,12,544.65	1,12,527.71	1,16,919.13	1,12,527.71
	Total Segment Liabilities	1,52,708.05	1,44,115.19	1,67,723.27	1,44,115.19
E	Net Capital employed	81,734.39	80,467.65	34,837.98	80,467.65

- 2 The above unaudited 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 July 18, 2019.
- 3 The Board of Directors, in its meeting held on July 18, 2019 have declared an interim dividend of Rs. 2 per equity share (200%) (face value of Re.1 each) and Rs.1.60 per equity share (200%) (per partly paid equity share of face value Re.1/- per share (paid to the extent of Re. 0.80 each). This is the first interim dividend declared by the Board for the financial year 2019-20.
- 4 Figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figure of nine months ended December 31, 2018.
- 5 The Company has adopted IND AS 116 "Leases" with effect from April 01, 2019 which resulted in recognition of Right of Use Asset (ROU) and equivalent Lease Liability at Rs. 20,792.61 lakhs. In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance cost. Accordingly, the Profit for the period for the current quarter is reduced by Rs.168.23 lakhs. To this extent performance for the current quarter ended June 30, 2019 is not comparable with previous quarter results.

Place : Chennai
Date : July 18, 2019

For HATSUN AGRO PRODUCT LTD.

M. Chandrasekar
Managing Director



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

TO THE BOARD OF DIRECTORS OF 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 ended June 30, 2019 ("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.
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. 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)



Ananthi Amarnath
(Partner)

(Membership No. 209252)
(UDIN: 19209252AAAAAX3480)

Place: Chennai
Date: July 18, 2019

