

**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](mailto:secretarial@hatsun.com); Website: [www.hatsun.com](http://www.hatsun.com)  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

Particulars	(Rupees in lakhs except EPS)					
	Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Half Year ended September 30, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations (Net - Refer Note 4)	1,14,710.12	1,23,567.73	1,06,683.60	2,42,277.85	2,23,557.40	4,28,979.85
Other income	50.74	69.89	281.43	120.63	527.19	831.51
<b>Total income</b>	<b>1,18,760.86</b>	<b>1,23,637.62</b>	<b>1,06,965.03</b>	<b>2,42,398.48</b>	<b>2,24,084.59</b>	<b>4,29,811.36</b>
<b>Expenses</b>						
Cost of raw materials consumed	81,774.30	81,520.01	82,062.45	1,63,294.31	1,60,665.75	3,18,347.88
Purchases of stock-in-trade	11.81	9.53	33.21	21.34	75.03	145.80
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	2,039.43	5,089.03	(5,796.14)	7,128.46	(208.30)	(10,118.83)
Excise duty on sale of goods	-	-	-	-	245.13	243.13
Employee benefits expense	3,952.82	3,840.63	3,661.90	7,793.45	7,216.88	14,066.78
Finance costs	1,927.61	2,594.92	1,925.91	4,522.53	3,968.11	8,763.84
Depreciation and amortization expense	4,886.15	4,839.56	4,061.45	9,725.71	8,108.83	17,364.41
Other expenses	18,582.00	20,823.17	16,200.34	39,405.17	34,710.53	68,530.30
<b>Total expense</b>	<b>1,13,174.12</b>	<b>1,18,716.85</b>	<b>1,02,149.12</b>	<b>2,31,890.97</b>	<b>2,14,779.96</b>	<b>4,17,943.31</b>
<b>Profit before tax</b>	<b>5,586.74</b>	<b>4,920.77</b>	<b>4,815.91</b>	<b>10,507.51</b>	<b>9,304.63</b>	<b>11,868.05</b>
<b>Tax expense</b>						
- Current tax	1,920.21	1,507.16	478.49	3,427.37	616.22	2,487.82
- Adjustment of tax relating to earlier period	-	-	-	-	-	205.36
- Deferred tax (Net)	(159.80)	(372.00)	516.35	(531.80)	1,348.35	91.27
<b>Income Tax Expense</b>	<b>1,760.41</b>	<b>1,135.16</b>	<b>994.84</b>	<b>2,895.57</b>	<b>1,964.57</b>	<b>2,784.45</b>
<b>Profit for the period</b>	<b>3,826.33</b>	<b>3,785.61</b>	<b>3,821.07</b>	<b>7,611.94</b>	<b>7,340.06</b>	<b>9,083.60</b>
<b>Other Comprehensive Income:</b>						
(i) Items not to be reclassified to profit or loss in subsequent periods						
- Re-measurement loss/(gain) on employee defined benefit plans	-	-	-	-	-	105.64
- Income tax effect	-	-	-	-	-	(36.56)
<b>Net items not to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.08</b>
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods						
- Net movement in cash flow hedges	(4.29)	(4.13)	48.54	(8.42)	58.75	(4.76)
- Income tax effect	1.51	1.43	(16.80)	2.94	(20.33)	1.65
<b>Net items to be reclassified to profit or loss in subsequent periods</b>	<b>(2.78)</b>	<b>(2.70)</b>	<b>31.74</b>	<b>(5.48)</b>	<b>38.42</b>	<b>(3.11)</b>
<b>Total comprehensive income for the period</b>	<b>3,823.55</b>	<b>3,782.91</b>	<b>3,852.81</b>	<b>7,606.46</b>	<b>7,378.48</b>	<b>9,079.49</b>
Paid-up Equity share capital	1,598.10	1,522.02	1,522.02	1,598.10	1,522.02	1,522.02
Other Equity (excluding revaluation reserve)	-	-	-	-	-	35,031.06
<b>Earnings Per Share ( Face value of Rs. 1/- per share) Not annualised</b>						
(a) Basic	2.38	2.45	2.47	4.83	4.75	5.88
(b) Diluted	2.38	2.45	2.47	4.83	4.75	5.88

For HATSUN AGRO PRODUCT LTD.

*M. Chandrasekar*  
 Managing Director



**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.hatsun.com  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

**STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 5)**

(Rupees in lakhs)

Particulars	As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
<b>Assets</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment	1,20,907.43	1,20,512.14
(b) Capital work in progress	32,571.18	25,933.53
(c) Goodwill	774.12	774.12
(d) Other Intangible assets	478.50	374.32
(e) Financial assets		
(i) Investments	12.00	12.57
(ii) Other financial assets	5,328.00	5,330.93
(f) Other non-current assets	1,208.61	2,594.57
(g) Non-current tax assets	-	468.37
<b>Total Non-current assets</b>	<b>1,61,279.84</b>	<b>1,56,000.55</b>
<b>Current assets</b>		
(a) Inventories	27,799.93	38,373.15
(b) Financial assets		
(i) Trade receivables	1,022.77	705.16
(ii) Cash & cash equivalents	4,073.01	3,284.19
(iii) Others financial assets	1,484.68	374.53
(c) Other current assets	12,012.46	12,404.28
<b>Total Current assets</b>	<b>46,392.85</b>	<b>55,141.31</b>
<b>Total assets</b>	<b>2,07,672.69</b>	<b>2,11,141.86</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital - (Refer Note 3)	1,598.10	1,522.02
(b) Other equity - (Refer Note 3)	78,914.86	35,031.06
<b>Total Equity</b>	<b>80,512.96</b>	<b>36,553.08</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	39,316.50	54,206.96
(ii) Deferred tax liabilities (net)	2,275.68	2,807.48
(c) Other non-current liabilities	76.16	76.61
<b>Total non-current liabilities</b>	<b>41,668.34</b>	<b>57,091.04</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20,336.56	46,698.70
(ii) Trade payables	18,365.33	17,142.97
(iii) Other Financial liabilities	34,840.09	41,597.47
(b) Provisions	272.60	210.89
(c) Current tax liabilities	1,252.79	-
(d) Other current liabilities	10,424.02	11,847.71
<b>Total current liabilities</b>	<b>85,491.39</b>	<b>1,17,497.74</b>
<b>Total Liabilities</b>	<b>1,27,159.73</b>	<b>1,74,588.78</b>
<b>Total Equity and Liabilities</b>	<b>2,07,672.69</b>	<b>2,11,141.86</b>

For HATSUN AGRO PRODUCT LTD.

*M. Chandrasekhar*  
 Managing Director



**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.hatsun.com  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

**Notes:**

- 1 Based on the management approach as defined in INDI 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.

S.No.	Particulars	(Rupees in lakhs)					
		Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Half Year ended September 30, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Segment Revenue</b>						
	(a) Milk & Milk products	1,11,581.91	1,16,729.47	1,00,166.31	2,28,311.38	2,10,390.07	4,02,556.71
	(b) Others	7,128.21	6,838.26	6,617.29	13,966.47	13,167.33	26,423.14
	<b>Net Sales/ Income from Operations</b>	<b>1,18,710.12</b>	<b>1,23,567.73</b>	<b>1,06,683.60</b>	<b>2,42,277.85</b>	<b>2,23,557.40</b>	<b>4,28,979.85</b>
<b>B</b>	<b>Segment Results</b>						
	(a) Milk & Milk products	7,251.62	6,638.29	6,794.83	13,889.92	13,212.16	18,740.11
	(b) Others	352.63	975.52	231.83	1,326.14	400.08	1,319.61
	<b>Total Segment Results</b>	<b>7,604.25</b>	<b>7,611.81</b>	<b>7,026.66</b>	<b>15,216.06</b>	<b>13,612.24</b>	<b>20,059.72</b>
	Less: Finance costs	1,927.61	2,594.92	1,925.91	4,522.53	3,968.11	8,763.83
	Add: Interest income	13.66	43.57	1.87	57.23	54.68	58.61
	Net un-allocable expenditure /(income)	103.56	139.69	286.71	243.25	394.18	(513.55)
	<b>Total Profit before tax</b>	<b>5,586.74</b>	<b>4,920.77</b>	<b>4,815.91</b>	<b>10,507.51</b>	<b>9,304.63</b>	<b>11,868.05</b>
<b>C</b>	<b>Segment Assets</b>						
	(a) Milk & Milk products	1,91,022.62	1,83,298.89	1,38,461.22	1,91,022.62	1,38,461.22	1,91,135.41
	(b) Others	11,320.22	15,663.05	24,107.27	11,320.22	24,107.27	12,424.04
	(c) Unallocated	5,329.85	3,599.31	6,444.58	5,329.85	6,444.58	7,582.41
	<b>Total Segment Assets</b>	<b>2,07,672.69</b>	<b>2,02,561.25</b>	<b>1,69,013.07</b>	<b>2,07,672.69</b>	<b>1,69,013.07</b>	<b>2,11,141.86</b>
<b>D</b>	<b>Segment Liabilities</b>						
	(a) Milk & Milk products	59,435.14	50,121.55	31,081.32	59,435.14	31,081.32	47,748.98
	(b) Others	1,212.21	682.59	676.41	1,212.21	676.41	4,210.16
	(c) Unallocated	66,512.38	1,16,919.13	1,02,339.52	66,512.38	1,02,339.52	1,22,629.64
	<b>Total Segment Liabilities</b>	<b>1,27,159.73</b>	<b>1,67,723.27</b>	<b>1,34,097.25</b>	<b>1,27,159.73</b>	<b>1,34,097.25</b>	<b>1,74,588.78</b>
<b>E</b>	<b>Net Capital employed</b>	<b>80,512.96</b>	<b>34,837.98</b>	<b>34,915.82</b>	<b>80,512.96</b>	<b>34,915.82</b>	<b>36,553.08</b>

- 2 The above Unaudited financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2018.
- 3 During the quarter, the Company had completed the allotment of 95,10,519 partly paid-up Equity Shares of face value Re 1 each (paid-up to the extent of Re 0.80 each) at a premium of Rs 554 per Equity Share (paid-up to the extent of Rs 443.20 each) on rights basis. The net proceeds of the issue was used to repay a portion of borrowings availed by the Company.
- 4 Consequent to implementation of the Goods and Service Tax (GST) with effect from July 1, 2017, presentation of revenue for the quarters after that date excludes GST and hence not comparable with prior periods which includes Excise Duty.
- 5 The Statement of Assets and Liabilities as at 30 September 2018 is provided as an Annexure to this Statement.
- 6 Previous period figures have been regrouped wherever necessary, to conform to the current period presentation.

Place : Thruthangal  
 Date : October 22, 2018

for HATSUN AGRO PRODUCT LTD.

*Ne Chandrasekar*

Managing Director

