

Registered Office:  
No.41 (49), Janakiram Colony Main Road, Janakiram Colony,  
Arubakkam, Chennai - 600 106, Tamil Nadu.  
E: info@hap.in | www.hap.in | Landline & Fax : 044 4796 1124

Corporate Office:  
Plot No 14, TNHB, TN Housing Board 'A' Road,  
Sholinganallur, Chennai - 600 119, Tamil Nadu.  
E: info@hap.in | www.hap.in | P: +91 442450 1622 | F: +91 44 2450 1422

HAP\SEC\71\2024-25

January 16, 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, 5<sup>th</sup> 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 January 16, 2025 – Reg.**

Further to our intimation dated January 08, 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., January 16, 2025 has inter-alia

- 1) Approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024.

Copies of above said Unaudited Financial Results and Limited Review Report of the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2024 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 (with QR code) within the timelines stipulated as per SEBI Regulations.

- 2) Approved the appointment of M/s. Ernst & Young LLP (LLP Identity No - AAB-4343) as the Internal Auditors of the Company for the FY 2025 – 26 in accordance with the provisions of Section 138 of the Companies Act, 2013 read with rules made thereto. Disclosure on their appointment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is annexed herewith marked as **Annexure A**.
- 3) Approved investing into the Paid up Equity Share Capital of FP Solar Shakti Private Limited for the purpose of consuming Solar Energy under Group Captive Consumption facility for the Company’s Plant situate in the State of Andhra Pradesh. Details of Investment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is annexed herewith marked as **Annexure B**.

Hatsun Agro Product Limited



# HAP | Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

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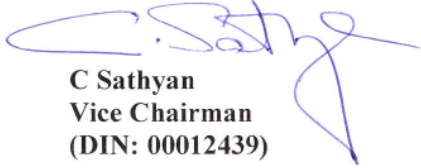
- 4) Approved the Postal Ballot Notice for obtaining the approval of Shareholders for the revised remuneration to Mr. J Shanmuga Priyan (DIN: 10773578), Managing Director of the Company with effect from 1st November, 2024 to 11th September, 2029
- 5) Approved the appointment of Mr. Ramanathan Nachiappan (Mem No. F6665), Designated Partner of S Dhanapal & Associates LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
- 6) Fixed the Cut-Off date as January 31, 2025 for the purpose of sending Postal Ballot notice and determining the shareholders eligible to cast their votes through Postal Ballot process.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 03.30 P.M and concluded at 04:55 P.M today.

Thanking you.

Yours faithfully,

**For Hatsun Agro Product Limited**

  
**C Sathyan**  
**Vice Chairman**  
**(DIN: 00012439)**



**Hatsun Agro Product Limited**

**Arun**  
ICECREAMS

**ArokyA**

**HATSUN**

**ibaco**  
— YOUR ICE CREAM DESTINATION —

**Aniva**

**HAP**  
daily

**HaNOBAR**  
CHOCOLATES

**HAVIA**  
CHOCOLATES

**santosa**  
FOR HEALTHY COWS

**HATSUN AGRO PRODUCT LIMITED**  
**CIN: L15499TN1986PLC012747**  
**REGD.OFFICE: NO.41 (49), JANAKIRAM COLONY MAIN ROAD,**  
**JANAKIRAM COLONY, ARUMBAKKAM, CHENNAI 600 106.**  
**Phone: 044-47961124; Fax: 044-47961124**  
**E-mail: secretarial@hap.in; Website: www.hap.in**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in Crores Except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	2,009.75	2,072.10	1,887.49	6,456.91	5,943.53	7,990.40
(b) Other income	2.25	6.62	4.07	11.04	20.42	22.58
<b>Total income</b>	<b>2,012.00</b>	<b>2,078.72</b>	<b>1,891.56</b>	<b>6,467.95</b>	<b>5,963.95</b>	<b>8,012.98</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,404.17	1,444.83	1,660.59	4,385.28	4,777.90	6,359.08
(b) Purchases of stock-in-trade	1.17	1.31	0.72	3.66	6.22	7.05
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1.33)	(5.92)	(346.77)	79.41	(584.44)	(747.10)
(d) Employee benefits expense	58.67	60.16	55.05	177.87	165.78	226.21
(e) Finance costs	43.45	44.70	38.48	134.01	104.20	154.18
(f) Depreciation and amortisation expense	117.34	115.56	101.61	343.94	298.59	409.49
(g) Other expenses	332.86	330.58	305.22	1,025.03	908.70	1,246.20
<b>Total expenses</b>	<b>1,956.33</b>	<b>1,991.22</b>	<b>1,814.90</b>	<b>6,149.20</b>	<b>5,676.95</b>	<b>7,655.11</b>
<b>3 Profit before tax (1-2)</b>	<b>55.67</b>	<b>87.50</b>	<b>76.66</b>	<b>318.75</b>	<b>287.00</b>	<b>357.87</b>
<b>4 Tax expense</b>						
- Current tax	16.04	25.72	29.15	94.31	103.85	128.40
- Deferred tax	(1.31)	(2.54)	(9.89)	(11.36)	(31.98)	(37.80)
<b>Tax expense</b>	<b>14.73</b>	<b>23.18</b>	<b>19.26</b>	<b>82.95</b>	<b>71.87</b>	<b>90.60</b>
<b>5 Profit after tax (3-4)</b>	<b>40.94</b>	<b>64.32</b>	<b>57.40</b>	<b>235.80</b>	<b>215.13</b>	<b>267.27</b>
<b>6 Other Comprehensive Income:</b>						
(i) Items that will not be reclassified to profit or loss in subsequent periods						
- Re-measurement loss/(gains) of defined benefit plans	0.06	1.22	0.16	0.13	(0.48)	2.75
- Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.31)	(0.04)	(0.03)	0.12	(0.69)
<b>Total other comprehensive (income)/loss</b>	<b>0.05</b>	<b>0.91</b>	<b>0.12</b>	<b>0.10</b>	<b>(0.36)</b>	<b>2.06</b>
<b>7 Total comprehensive income for the period/year (5 ± 6)</b>	<b>40.89</b>	<b>63.41</b>	<b>57.28</b>	<b>235.70</b>	<b>215.49</b>	<b>265.21</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>22.28</b>
<b>9 Other Equity (excluding revaluation reserve)</b>						<b>1,549.97</b>
<b>10 Earnings Per Share ( Face value of Re. 1/- per share) Not annualised for quarters</b>						
(a) Basic (in ₹)	1.84	2.89	2.58	10.58	9.66	12.00
(b) Diluted (in ₹)	1.84	2.89	2.58	10.58	9.66	12.00

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



C. Sathyan  
Vice Chairman  
DIN: 00012439



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**CIN: L15499TN1986PLC012747**  
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

**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 operating segments. The Company operates in a single segment viz., Milk and Milk products.
- 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 January 16, 2025. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter and nine months ended December 31, 2024.
- 3 The Company does not have any Subsidiary /Associate/Joint venture companies as on December 31, 2024.

Place : Chennai  
Date : January 16, 2025



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

C. Sathyan  
Vice Chairman  
DIN: 00012439

A handwritten signature in blue ink, appearing to read "C. Sathyan", written over the company stamp.

**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 and nine months ended December 31, 2024 ("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 that reads "Krishna Prakash E".

**Krishna Prakash E**  
Partner  
(Membership No. 216015)  
UDIN: 25216015BMOATV8060

Place: Chennai  
Date: January 16, 2025

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## ANNEXURE A

**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on the appointment of M/s Ernst and Young LLP (LLP Identity No. AAB-4343) as Internal Auditor:**

S. No.	Particulars	Details of Internal Auditors
1.	Reason for change viz appointment, resignation, removal, death or otherwise.	Appointment of existing Internal Auditors
2.	Date of appointment/cessation (as applicable) & Terms of Appointment	Date of appointment: January 16, 2025 Terms of appointment: For FY 2025-26
3.	Brief profile (in case of appointment)	Ernst & Young is one of the Big 4 Global Auditing and Accounting firms. Ernst & Young, LLP is one of the Indian client serving member firms of EYGM Limited. For more information about the organization, please visit <a href="http://www.ey.com/en_in">www.ey.com/en_in</a> .  Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector-44, Gurugram-122003, Haryana, India



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## ANNEXURE B

**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on the investment into Paid-up Equity Share Capital of FP Solar Shakti Private Limited:**

S. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	FP Solar Shakti Private Limited  The Company was incorporated on 13th May 2022 and hence, the first financial year of the company ended on 31st March 2023. The Company was incorporated with the objective of developing, building and managing renewable energy plants.  Turnover as on March 31, 2023 is Nil and March 31, 2024 is Rs. 1142.87/- Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	This will not fall under the purview of the Related Party Transaction. Promoter / Promoter Group have no interest or concern in the acquisition.
3	Industry to which the entity being acquired belongs.	Power
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	For captive power purchase and consumption
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
6	Indicative time period for completion of the acquisition.	Not applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration

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8	Cost of acquisition or the price at which the shares are acquired.	Total of Rs. 1,20,00,000/- as captive user Equity Subscription.
9	Percentage of shareholding/ control acquired and/ or number of shares acquired.	Shareholding will be less than 20%
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>FP Solar Shakti Private Limited, is a Private Limited Company incorporated under The Companies Act, 2013 on 13th May 2022 with an objective of developing, building and managing renewable energy plants. The first Financial year of the company ended on 31st March 2023.</p> <p>Turnover as on March 31, 2024 is Rs. 1142.87/- Lakhs.</p> <p><b>Country: India</b></p>



## Hatsun Agro Product Limited

