



HAPL\SEC\670\2019-20

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

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

Dear Sir,

Sub: Audited Financial Results for the quarter and Year ended 31st March 2019 and Declaration of Second Interim Dividend for the FY 2018-19 – Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

Ref: Our Office Lr.Ref.No. HAPL\SEC\665\2019-20 dt: 25th April 2019

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today (i.e., 2nd May 2019) inter-alia, has approved / noted the following:-

1. Pursuant to the recommendations of the Audit Committee, the Board of Directors has approved the Audited Financial Results as per Indian Accounting Standards (IND AS) for the quarter and financial year ended 31st March 2019 and the Statement of Assets and Liabilities as on 31st March 2019 (Copy enclosed).
2. The Board took note of the Statutory Auditors' Report on the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2019 (Copy enclosed herewith). Declaration with respect to Audit Report with Unmodified Opinion to the Audited financial results for the Financial Year ended 31st March 2019 is also enclosed.
3. Declared Second Interim Dividend of ₹2/- (200%) per equity share of face value of ₹1 per share (ISIN INE473B01035) and ₹1.60 (200%) per partly paid equity share (ISIN IN9473B01017) of the face value of ₹1 per share (**paid-up to the extent of ₹0.80 each**) for the financial year 2018-19 and fixed 10th May, 2019 as the Record Date for payment of Second Interim Dividend. The Second Interim Dividend will be paid on or before 24th May, 2019.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 03.00 P.M and concluded at 5.45 P.M today.

Kindly take the above information on record.

Thanking you,


Yours faithfully,

for HATSUN AGRO PRODUCT LIMITED


R.G.Chandramogan
Managing Director

Hatsun Agro Product Ltd.
Registered Office
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Rajiv Gandhi Salai (OMR),
Karapakkam, Chennai - 97, India.
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CIN: L15499TN1986PLC012747

02-May-2019


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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rupees in lakhs except EPS)

Particulars	Quarter ended March 31, 2019	Quarter ended December 31, 2018	Quarter ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
Income					
Revenue from operations (Net - Refer Note 4)	1,18,303.75	1,15,448.29	1,05,157.83	4,76,029.89	4,28,979.85
Other income	325.66	158.56	213.26	604.85	831.51
Total income	1,18,629.41	1,15,606.85	1,05,371.09	4,76,634.74	4,29,811.36
Expenses					
Cost of raw materials consumed	79,707.80	85,956.89	76,863.89	3,28,959.00	3,18,347.88
Purchases of stock-in-trade	14.04	25.55	16.65	60.93	145.80
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	2,727.31	(4,618.75)	(1,154.52)	5,237.02	(10,118.83)
Excise duty on sale of goods	-	-	-	-	243.13
Employee benefits expense	3,995.82	3,803.08	3,564.16	15,592.35	14,084.01
Finance costs	2,193.44	1,856.42	2,597.98	8,572.39	8,763.84
Depreciation and amortization expense	5,349.46	4,984.19	4,457.88	20,059.32	17,364.41
Other expenses	21,803.97	20,826.26	18,305.77	82,035.40	69,113.07
Total expense	1,15,791.84	1,12,833.64	1,04,651.81	4,60,516.41	4,17,943.31
Profit before tax	2,837.57	2,773.21	719.28	16,118.33	11,868.05
Tax expense					
- Current tax	643.95	556.22	126.22	4,627.55	2,487.82
- Adjustment of tax relating to earlier period	-	-	-	-	205.36
- Deferred tax (Net)	173.34	364.57	344.74	6.11	91.27
Income Tax Expense	817.29	920.79	470.96	4,633.66	2,784.45
Profit for the period	2,020.28	1,852.42	248.32	11,484.67	9,083.60
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	-	105.64	157.44	105.64
- Income tax effect	(55.01)	-	(36.56)	(55.01)	(36.56)
Net items not to be reclassified to profit or loss in subsequent periods	102.43	-	69.08	102.43	69.08
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:					
- Net movement in cash flow hedges	(56.17)	0.30	42.11	(64.59)	(4.76)
- Income tax effect	19.43	(0.10)	(14.57)	22.34	1.65
Net items to be reclassified to profit or loss in subsequent periods	(36.74)	0.20	27.54	(42.25)	(3.11)
Total comprehensive income for the period	1,954.59	1,852.22	151.70	11,424.49	9,017.63
Paid-up Equity share capital	1,598.10	1,598.10	1,522.02	1,598.02	1,522.02
Other Equity (excluding revaluation reserve)				78,869.55	35,031.06
Earnings Per Share (Face value of Re. 1/- per share) Not annualised					
(a) Basic	1.25	1.12	0.16	7.19	5.88
(b) Diluted	1.25	1.12	0.16	7.19	5.88



For HATSUN AGRO PRODUCT LTD.

(Signature)

HATSUN AGRO PRODUCT LIMITED
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Phone : 044-24501622; Fax: 044-24501422
E-mail: secretarial@hatsun.com; Website: www.hatsun.com
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 6)

Particulars	(Rupees in lakhs)	
	As at March 31, 2019 Audited	As at March 31, 2018 Audited
Assets		
Non Current Assets		
(a) Property, plant and equipment	1,39,528.04	1,20,512.14
(b) Capital work in progress	23,315.09	25,933.53
(c) Goodwill	774.12	774.12
(d) Other Intangible assets	478.51	374.32
(e) Financial assets		
(i) Investments	12.00	12.57
(ii) Other financial assets	4,473.61	3,994.80
(f) Other non-current assets	1,442.11	2,594.57
(g) Non-current tax assets	486.27	468.37
Total Non-current assets	1,70,509.75	1,54,664.42
Current assets		
(a) Inventories	40,340.71	38,373.15
(b) Financial assets		
(i) Trade receivables	825.13	705.16
(ii) Cash & cash equivalents	3,641.08	3,284.19
(iii) Others financial assets	853.18	374.53
(c) Other current assets	8,412.99	5,760.41
Total Current assets	54,073.09	48,497.44
Total assets	2,24,582.84	2,03,161.86
Equity and liabilities		
Equity		
(a) Equity share capital	1,598.10	1,522.02
(b) Other equity	78,869.53	35,031.06
Total Equity	80,467.63	36,553.08
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	50,239.50	54,206.96
(b) Deferred tax liabilities (net)	3,969.03	2,807.48
(c) Other non-current liabilities	61.01	76.60
Total non-current liabilities	54,269.54	57,091.04
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	23,422.37	46,698.70
(ii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	2.76	-
• Total outstanding dues of creditors other than micro enterprises and small enterprises	17,760.09	17,142.97
(iii) Other Financial liabilities	44,469.77	41,597.47
(b) Provisions	417.19	210.89
(c) Other current liabilities	3,773.47	3,867.71
Total current liabilities	89,845.65	1,09,517.74
Total Liabilities	1,44,115.19	1,66,608.78
Total Equity and Liabilities	2,24,582.84	2,03,161.86



For HATSUN AGRO PRODUCT LTD.

M. Chandrasekar

Managing Director

HATSUN AGRO PRODUCT LIMITED
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 March 31, 2019	Quarter ended December 31, 2018	Quarter ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
		Audited	Unaudited	Audited	Audited	Audited
A	Segment Revenue					
	(a) Milk & Milk products	1,10,213.06	1,07,031.68	98,371.29	4,45,556.11	4,02,556.71
	(b) Others	8,090.69	8,416.61	6,786.54	30,473.78	26,423.14
	Net Sales / Income from Operations	1,18,303.75	1,15,448.29	1,05,157.83	4,76,029.89	4,28,979.85
B	Segment Results					
	(a) Milk & Milk products	4,952.58	4,750.72	1,924.03	23,593.25	18,740.11
	(b) Others	(138.13)	30.11	805.80	1,218.13	1,319.61
	Total Segment Results	4,814.45	4,780.83	2,729.83	24,811.38	20,059.72
	Less: Finance costs	2,193.44	1,856.42	2,597.97	8,572.39	8,763.83
	Add: Interest income	140.35	5.42	-	203.00	58.61
	Net un-allocable expenditure / (income)	(76.21)	156.62	(587.42)	323.66	(513.55)
	Total Profit before tax	2,837.57	2,773.21	719.28	16,118.33	11,868.05
C	Segment Assets					
	(a) Milk & Milk products	1,82,530.03	2,07,081.09	1,83,155.41	1,82,530.03	1,83,155.41
	(b) Others	36,673.93	9,897.71	12,424.04	36,673.93	12,424.04
	(c) Unallocated	5,378.88	3,731.48	7,582.41	5,378.88	7,582.41
	Total Segment Assets	2,24,582.84	2,20,710.28	2,03,161.86	2,24,582.84	2,03,161.86
D	Segment Liabilities					
	(a) Milk & Milk products	29,961.21	59,496.00	39,768.98	29,961.21	39,768.98
	(b) Others	1,626.27	1,191.51	4,210.16	1,626.27	4,210.16
	(c) Unallocated	1,12,527.71	77,662.62	1,22,629.64	1,12,527.71	1,22,629.64
	Total Segment Liabilities	1,44,115.19	1,38,350.13	1,66,608.78	1,44,115.19	1,66,608.78
E	Net Capital employed	80,467.65	82,360.15	36,553.08	80,467.65	36,553.08

- 2 The above audited financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 2, 2019.
- 3 The Board of Directors, in its meeting held on May 2, 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-up equity share of face value Re.1/- per share (paid to the extent of Re. 0.80 each). This is the second interim dividend declared by the Board for the financial year 2018-19. Accordingly, the cumulative interim dividend declared by the Board of Directors for the year ended March 31, 2019 aggregates to 400% (Rs.4 per equity share and Rs.3.20 per equity share for partly paid up equity share).
- 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 Figures for the quarter ended March 31, 2019 and March 31, 2018 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 and December 31, 2017.
- 6 The Statement of Assets and Liabilities as at March 31, 2019 is provided as an Annexure to this Statement.
- 7 Previous period figures have been regrouped wherever necessary, to conform to the current period presentation.

Place : Chennai
Date : May 2, 2019

For HATSUN AGRO PRODUCT LTD.

M. Chandram

Managing Director



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF HATSUN AGRO PRODUCT LIMITED**

1. We have audited the accompanying Statement of Financial Results of **HATSUN AGRO PRODUCT LIMITED** ("the Company"), for the quarter and year ended 31 March 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

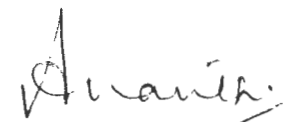
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March, 2019.



**Deloitte
Haskins & Sells LLP**

4. The Statement includes the results for the Quarter ended 31 March, 2019 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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Ananthi Amarnath
Partner
Membership No. 209252

Place: Chennai
Date: May 02, 2019





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02-May-2019

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Plot No. C/1, G Block,
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**Stock Code: BSE: 531531
NSE: HATSUN**

Dear Sir,


Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31st March 2019.

We hereby declare that, the Audit Report issued by our Statutory Auditors M/s. Deloitte Haskin & Sells on the Audited Financial Results of the Company for the Financial Year ended 31st March 2019 is **unmodified**.

The above declaration is made pursuant to the regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,
for HATSUN AGRO PRODUCT LIMITED


R.G. Chandramogan
Managing Director.