

HAP | Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

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\63\2024-25

November 04, 2024

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, 5th 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 November 04, 2024 – Reg.

Further to our intimation dated October 25, 2024 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., November 04, 2024 has inter-alia

- 1) Approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024.
- 2) Taken note of the Related Party Transactions for the quarter and half year ended September 30, 2024 pursuant to Regulation 23(9) of SEBI Regulations.

Copies of above said Unaudited Financial Results and Limited Review Report of the Statutory Auditors of the Company for the quarter and half year ended September 30, 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 within the timelines stipulated as per SEBI Regulations.

The disclosure on Related Party Transactions on a consolidated basis for the half year ended September 30, 2024 pursuant to Regulation 23(9) of SEBI Regulations is being furnished through XBRL mode separately.



Hatsun Agro Product Limited

Arun
ICECREAMS

Arokyt

HATSUN

ibaco
— YOUR ICE CREAM DESTINATION —

Aniva

HAP
daily

HaNOBAR
CHOCOLATES

HAVIA
CHOCOLATES

santosa
FOR HEALTHY COWS

HAP | Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

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

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 10.30 A.M and concluded at 12.30 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 HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores Except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	2,072.10	2,375.06	1,905.40	4,447.16	4,056.04	7,990.40
(b) Other income	6.62	2.17	14.12	8.79	16.35	22.58
Total income	2,078.72	2,377.23	1,919.52	4,455.95	4,072.39	8,012.98
2 Expenses						
(a) Cost of materials consumed	1,444.83	1,536.28	1,603.80	2,981.11	3,117.31	6,359.08
(b) Purchases of stock-in-trade	1.31	1.18	2.65	2.49	5.50	7.05
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5.92)	86.66	(272.81)	80.74	(237.66)	(747.10)
(d) Employee benefits expense	60.16	59.04	54.92	119.20	110.73	226.21
(e) Finance costs	44.70	45.86	32.16	90.56	65.72	154.18
(f) Depreciation and amortisation expense	115.56	111.04	99.51	226.60	196.98	409.49
(g) Other expenses	330.58	361.59	298.03	692.17	603.48	1,246.20
Total expenses	1,991.22	2,201.65	1,818.26	4,192.87	3,862.06	7,655.11
3 Profit before tax (1-2)	87.50	175.58	101.26	263.08	210.33	357.87
4 Tax expense						
- Current tax	25.72	52.55	45.34	78.27	74.69	128.40
- Deferred tax (net)	(2.54)	(7.51)	(21.65)	(10.05)	(22.09)	(37.80)
Tax expense	23.18	45.04	23.69	68.22	52.60	90.60
5 Profit after tax (3-4)	64.32	130.54	77.57	194.86	157.73	267.27
6 Other Comprehensive Income:						
(i) Items that will not be reclassified to profit or loss in subsequent periods						
- Re-measurement loss/(gains) of defined benefit plans	1.22	(1.15)	(1.11)	0.07	(0.64)	2.75
- Income tax relating to items that will not be reclassified to profit or loss	(0.31)	0.29	0.28	(0.02)	0.16	(0.69)
Total other comprehensive (income)/loss	0.91	(0.86)	(0.83)	0.05	(0.48)	2.06
7 Total comprehensive income for the period/year (5 ± 6)	63.41	131.40	78.40	194.81	158.21	265.21
8 Paid-up Equity share capital	22.28	22.28	22.28	22.28	22.28	22.28
9 Other Equity (excluding revaluation reserve)	-	-	-	-	-	1,549.97
10 Earnings Per Share (Face value of Re. 1/- per share) Not annualised for quarters						
(a) Basic (in ₹)	2.89	5.86	3.48	8.75	7.08	12.00
(b) Diluted (in ₹)	2.89	5.86	3.48	8.75	7.08	12.00

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,
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 HALF YEAR ENDED SEPTEMBER 30, 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 November 4, 2024. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter and half year ended September 30, 2024.
- 3 The statement of assets and liabilities as at September 30, 2024 and cash flow statement for the half year ended September 30, 2024 are provided as an annexure to this statement.
- 4 During the half year ended September 30, 2024, pursuant to the approval of the Board of Directors, the Company has declared and paid an interim dividend of Rs.6 per equity share of Re.1 each amounting to Rs.133.65 crores.
- 5 The Company does not have any Subsidiary /Associate/Joint venture companies as on September 30, 2024.

Place : Chennai
Date : November 4, 2024

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



A handwritten signature in blue ink, appearing to be "C. Sathyan".

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 600 106.
Phone : 044-47961124; Fax: 044-47961124

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 3)

(₹ in Crores)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
Assets		
1.Non-Current Assets		
(a) Property, plant and equipment	2,460.66	2,351.72
(b) Right of use assets	417.47	403.03
(c) Capital work in progress	160.78	238.40
(d) Goodwill	7.74	7.74
(e) Other Intangible assets	3.29	4.23
(f) Financial assets		
(i) Investments	32.65	30.44
(ii) Other financial assets	70.09	64.18
(g) Other non-current assets	62.76	38.64
(h) Non-current tax assets	-	5.72
(i) Deferred tax assets (net)	8.39	-
Total Non-Current Assets	3,223.83	3,144.10
2.Current Assets		
(a) Inventories	1,145.71	1,452.32
(b) Financial assets		
(i) Trade receivables	8.23	10.06
(ii) Cash & cash equivalents	36.92	50.73
(iii) Other Bank balances	2.62	2.59
(iv) Other financial assets	13.14	17.07
(c) Other current assets	22.98	57.73
Total Current Assets	1,229.60	1,590.50
Total Assets	4,453.43	4,734.60
Equity and Liabilities		
Equity		
(a) Equity share capital	22.28	22.28
(b) Other equity	1,611.13	1,549.97
Total Equity	1,633.41	1,572.25
1.Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	836.20	955.54
(ii) Lease Liabilities	338.89	327.26
(b) Provisions	25.91	19.89
(c) Deferred tax liabilities (net)	-	1.69
(d) Other non-current liabilities	14.87	17.38
Total Non-Current Liabilities	1,215.87	1,321.76
2.Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,054.20	1,316.01
(ii) Lease Liabilities	104.71	99.49
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	2.93	3.13
• Total outstanding dues of creditors other than micro enterprises and small enterprises	196.42	185.20
(iv) Other Financial liabilities	176.50	190.65
(b) Other current liabilities	38.15	31.47
(c) Provisions	11.98	14.64
(d) Current tax liabilities	19.26	-
Total Current Liabilities	1,604.15	1,840.59
Total Equity and Liabilities	4,453.43	4,734.60



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024
CASH FLOW STATEMENT (Refer Note 3)

(₹ in Crores)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)
Cash flow from operating activities		
Net profit after taxation	194.86	157.73
Adjustments for:		
Income tax expense	68.22	52.60
Depreciation and amortisation expense	226.60	196.98
Profit on sale of Property, Plant & Equipment (net)	(2.91)	(12.15)
Deferred income recognised	(0.34)	(0.33)
Interest income	(1.33)	(1.78)
Gain on redemption of Mutual fund investments	(2.60)	(1.45)
Finance cost	90.56	65.72
Operating profit before working capital changes	573.06	457.32
(Increase)/Decrease in Inventories	306.61	(258.85)
(Increase)/Decrease in Trade receivables	1.83	3.30
(Increase)/Decrease in Other financial assets	(1.98)	(2.30)
(Increase)/Decrease in Other current assets & Non current assets	31.15	4.66
Increase/(Decrease) in Other financial liabilities	7.14	6.17
Increase/(Decrease) in Trade payables & current and non-current liabilities	15.53	8.33
Increase/(Decrease) in Provisions	3.29	2.69
Cash generated from operations	936.63	221.32
Income taxes paid (net of refunds)	(53.30)	(51.46)
Net cash from operating activities	883.33	169.86
Cash flow from investing activities		
Purchase of Property, Plant & Equipment (including capital work in progress & intangible assets)	(261.74)	(201.30)
Increase in other bank balances	(0.09)	(1.52)
Purchase of investment	(1.16)	(2.41)
Proceeds from sale of mutual fund investments (net)	1.55	1.46
Proceeds from sale of Property, Plant & Equipment	5.95	143.71
Interest received	1.33	1.78
Net cash used in investing activities	(254.16)	(58.28)
Cash flow from financing activities		
Term loans availed during the period	190.90	175.95
Term loans repaid during the period	(312.01)	(132.03)
Short term loans availed/ (repaid) during the period (net)	(260.04)	90.85
Dividends paid	(133.65)	(133.65)
Repayment of Lease liabilities	(52.80)	(47.65)
Interest and finance charges paid	(75.38)	(64.42)
Net cash used in financing activities	(642.98)	(110.95)
Net increase/ (decrease) in cash and cash equivalents	(13.81)	0.63
Cash and cash equivalents at the beginning of the period	50.73	37.11
Cash and cash equivalents at the end of the period	36.92	37.74
Components of Cash and Cash Equivalents		
Cash on hand	0.02	0.03
Balances with Banks	36.90	37.71
Total Cash and Cash Equivalents	36.92	37.74



**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 half year ended September 30, 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: 24216015BKQCT5839

Place: Chennai
Date: November 04, 2024