

# HATSUN AGRO PRODUCT LTD

Corporate office:  
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Rajiv Gandhi Salai (OMR),  
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CIN: L1599TN1986PLC012747

HAPL\SEC\425\2016-17

18-Jan-2017

BSE Limited  
Corporate Relationship Department,  
2<sup>nd</sup> 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,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051.

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

Dear Sir,

**Sub:** Decisions of the Board Meeting held today i.e. 18<sup>th</sup> January 2017 – Unaudited Results for the quarter ended 31<sup>st</sup> December 2016.

**Ref:** Our Office Lr.Ref.No. HAPL\SEC\423\2016-17dt: 11<sup>th</sup> January 2017

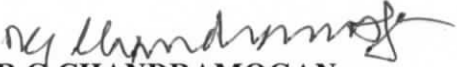
The Board of Directors of the Company at their meeting held today, i.e. 18<sup>th</sup> January 2017, has approved the Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2016. A copy of the Unaudited Financial Results as per SEBI format and the Limited Review Report of the Statutory Auditors for the quarter ended 31st December, 2016 are enclosed pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 03.30 P.M and ended at 05.15 P.M today.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
for HATSUN AGRO PRODUCT LIMITED

  
R.G.CHANDRAMOGAN  
MANAGING DIRECTOR.

**AROKYA**

**HATSUN**

**Arum**  
ICECREAMS

**ibaco**  
— YOUR ICE CREAM DESTINATION —

**Limited Review Report****Review Report to  
The Board of Directors  
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, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Shankar Srinivasan**

Partner

Membership No.:213271

Place: Chennai

Date: January 18, 2017



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

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

| S.No. | Particulars                                                                                                                                                                                                                                                                                                                                   | Quarter ended<br>December 31, 2016<br>Unaudited                                                                                   | Quarter ended<br>September 30, 2016<br>Unaudited                                                                                  | Quarter ended<br>December 31, 2015<br>Unaudited                                                                               | Nine Months ended<br>December 31, 2016<br>Unaudited                                                                                  | Nine Months ended<br>December 31, 2015<br>Unaudited                                                                                   | (Rupees in lakhs except EPS)                                                                                                           |  |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--|
|       |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                   |                                                                                                                                   |                                                                                                                               |                                                                                                                                      |                                                                                                                                       | Year ended<br>March 31, 2016<br>Audited                                                                                                |  |
| 1     | Income from operations<br>(a) Net Sales from Operations<br>(b) Other operating Income                                                                                                                                                                                                                                                         | 94,491.84<br>189.78                                                                                                               | 99,848.47<br>242.79                                                                                                               | 82,943.36<br>155.47                                                                                                           | 297,571.69<br>629.32                                                                                                                 | 254,784.77<br>320.72                                                                                                                  | 343,862.13<br>597.32                                                                                                                   |  |
| 2     | <b>Total Income from operations (net)</b><br>Expenses<br>(a) Cost of materials consumed<br>(b) Purchases of stock-in-trade<br>(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade<br>(d) Employee benefits expenses<br>(e) Depreciation and amortisation expense<br>(f) Other expenses<br><b>Total expenses</b> | <b>94,681.62</b><br>77,270.71<br>14.05<br>(10,920.58)<br>3,139.00<br>3,231.25<br>16,393.93<br><b>89,128.36</b><br><b>5,553.26</b> | <b>100,091.26</b><br>74,703.23<br>13.28<br>(3,221.90)<br>3,035.66<br>3,040.43<br>16,468.93<br><b>94,039.63</b><br><b>6,051.63</b> | <b>83,098.83</b><br>57,142.98<br>3.64<br>3,682.86<br>2,561.47<br>2,712.50<br>12,641.97<br><b>78,745.42</b><br><b>4,353.41</b> | <b>298,201.01</b><br>221,097.13<br>39.31<br>(7,589.20)<br>9,095.19<br>9,134.00<br>49,332.22<br><b>281,108.65</b><br><b>17,092.36</b> | <b>255,105.49</b><br>194,285.10<br>11.10<br>(10,774.90)<br>7,846.89<br>7,974.63<br>40,410.75<br><b>239,753.57</b><br><b>15,351.92</b> | <b>344,459.45</b><br>253,061.31<br>14.68<br>(4,185.62)<br>11,022.63<br>10,708.89<br>54,078.54<br><b>324,700.43</b><br><b>19,759.02</b> |  |
| 3     | <b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>                                                                                                                                                                                                                                                  | <b>53.32</b>                                                                                                                      | <b>101.94</b>                                                                                                                     | <b>38.70</b>                                                                                                                  | <b>241.85</b>                                                                                                                        | <b>204.86</b>                                                                                                                         | <b>463.66</b>                                                                                                                          |  |
| 4     | Other income                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                   |                                                                                                                                   |                                                                                                                               |                                                                                                                                      |                                                                                                                                       |                                                                                                                                        |  |
| 5     | <b>Profit before finance costs and exceptional item (3+4)</b>                                                                                                                                                                                                                                                                                 | <b>5,606.58</b>                                                                                                                   | <b>6,153.57</b>                                                                                                                   | <b>4,392.11</b>                                                                                                               | <b>17,334.21</b>                                                                                                                     | <b>15,556.78</b>                                                                                                                      | <b>20,222.68</b>                                                                                                                       |  |
| 6     | Finance costs                                                                                                                                                                                                                                                                                                                                 | 1,730.37                                                                                                                          | 1,570.21                                                                                                                          | 1,735.01                                                                                                                      | 4,855.23                                                                                                                             | 5,130.77                                                                                                                              | 6,825.34                                                                                                                               |  |
| 7     | <b>Profit after finance costs and before tax (5-6)</b>                                                                                                                                                                                                                                                                                        | <b>3,876.21</b>                                                                                                                   | <b>4,583.36</b>                                                                                                                   | <b>2,657.10</b>                                                                                                               | <b>12,478.98</b>                                                                                                                     | <b>10,426.01</b>                                                                                                                      | <b>13,397.34</b>                                                                                                                       |  |
| 8     | Tax expenses<br>Current period<br>Relating to earlier years ( Refer Note 3 )                                                                                                                                                                                                                                                                  | 994.72<br>-                                                                                                                       | 1,367.52<br>-                                                                                                                     | 901.36<br>-                                                                                                                   | 3,474.41<br>-                                                                                                                        | 2,681.03<br>-                                                                                                                         | 3,646.05<br>3,701.59                                                                                                                   |  |
| 9     | <b>Net Profit after tax (7-8)</b>                                                                                                                                                                                                                                                                                                             | <b>2,881.49</b>                                                                                                                   | <b>3,215.84</b>                                                                                                                   | <b>1,755.74</b>                                                                                                               | <b>9,004.57</b>                                                                                                                      | <b>7,744.98</b>                                                                                                                       | <b>6,049.70</b>                                                                                                                        |  |
| 10    | Paid-up Equity share capital (Face Value of Re.1/- per share)                                                                                                                                                                                                                                                                                 | 1,522.02                                                                                                                          | 1,522.02                                                                                                                          | 1,087.25                                                                                                                      | 1,522.02                                                                                                                             | 1,087.25                                                                                                                              | 1,087.25                                                                                                                               |  |
| 11    | Reserve excluding Revaluation Reserves                                                                                                                                                                                                                                                                                                        |                                                                                                                                   |                                                                                                                                   |                                                                                                                               |                                                                                                                                      |                                                                                                                                       | 21,979.39                                                                                                                              |  |
| 12    | Earnings per share (of Re.1/- each) (Not annualised):<br>(a) Basic<br>(b) Diluted                                                                                                                                                                                                                                                             | 1.89<br>1.89                                                                                                                      | 2.11<br>2.11                                                                                                                      | 1.15<br>1.15                                                                                                                  | 5.92<br>5.92                                                                                                                         | 5.09<br>5.09                                                                                                                          | 3.98<br>3.98                                                                                                                           |  |

For HATSUN AGRO PRODUCT LTD.

*N. Chandrasekar*

Managing Director

HATSUN AGRO PRODUCT LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Notes:

- 1 The above mentioned unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on January 18, 2017 and have been subjected to a limited review by the auditors of the Company.
- 2 The Company's operations predominantly relate to manufacture and sale of dairy products, namely milk, milk products and ice creams. Accordingly, the Company has disclosed its operations under single segment.
- 3 Tax expenses of earlier years provided in year ended March 31, 2016 aggregating Rs. 3,701.59 lacs represents tax expense relating to earlier six assessment years consequent to withdrawal of claim for deduction under Section 80-IB of the Income Tax Act, 1961 in respect of two units vide application filed with Settlement Commission based on professional advice to avoid protracted litigation.
- 4 Pursuant to the approval of the Shareholders, through postal ballot and e-voting on July 1, 2016, the Company, on July 15, 2016, issued and allotted 43,476,659 Ordinary shares of Re. 1/- each as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Shares of Re. 1/- each for every existing 5 (Five) Ordinary Shares of Re. 1/- each held as on the Record Date i.e. July 14, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.
- 5 Previous periods' / year's figures have been reclassified/regrouped wherever necessary to conform to current period's presentation.

Place : Chennai

Date : January 18, 2017



For and on behalf of the Board of Directors

*R.G. Chandramogan*  
R.G. Chandramogan  
Managing Director