

HATSUN AGRO PRODUCT LTD

HAPLASEC\192\2015-16

28-May -2015

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,
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.28th May, 2015.

Ref: Our Office Lr.Ref.No. HAPLASEC\181&184\2015-16 dt: 16th May 2015 and 21st May 2015 respectively.

The Board of Directors of the Company at their meeting held today, i.e. 28th May, 2015, has approved the following:

1. Audited Financial Results for the year ended 31st March, 2015. A copy of the Audited Financial Results as per SEBI format and Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company are enclosed herewith pursuant to clause 41 of the listing agreement.
2. Declaration of Second Interim Dividend of Re.1.20/- (120%) per equity share (face value of Re.1 per share) for the financial year 2014-15.
3. Fixation of 5th June, 2015 as Record Date for payment of Second Interim Dividend. The Second Interim Dividend will be paid on or before 27th June, 2015.
4. The appointment of M/s.Dhanapal & Associates as Secretarial Auditors for FY 2015-2016.
5. The appointment of M/s.STR & Associates as Cost Auditors for FY 2015-2016.
6. The appointment of M/s. Mahalingam & Srivatsan as Internal Auditors for FY 2015-2016.
7. Approved the new Code of Conduct under regulation 9 (1) SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information with effective date from 15th May 2015.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **HATSUN AGRO PRODUCT LIMITED**


S.Narayan

Company Secretary

ArokyA

HATSUN

Arun
ICECREAMS

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YOUR ICE CREAM DESTINATION

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

S.No.	Particulars	(Rupees in lakhs except EPS and shareholding data)			
		Quarter ended March 31, 2015 Audited*	Quarter ended December 31, 2014 Unaudited	Quarter ended March 31, 2014 Audited*	Year ended March 31, 2014 Audited
1	Income from operations (a) Net Sales from Operations (b) Other operating Income Total Income from operations (net)	76,986.92 154.21 77,141.13	71,216.92 105.96 71,322.88	64,207.17 164.67 64,371.84	292,855.64 452.93 293,308.57
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expenses (e) Depreciation and amortisation expense (f) Other expenses Total expenses	60,451.35 5.79 (3,393.70) 2,472.13 2,608.73 11,981.41 74,125.71	61,155.08 4.31 (8,813.78) 2,322.05 2,550.24 11,233.72 68,451.62	47,473.45 4.96 (15,748.81) 2,040.40 1,821.23 9,798.86 63,224.69	234,146.60 22.03 (15,748.81) 9,312.88 9,403.42 45,744.25 282,880.37
3	Profit from Operations before Other Income and finance costs (1-2)	3,015.42	2,871.26	1,147.15	10,428.20
4	Other income	36.84	159.67	295.70	643.88
5	Profit before finance costs (3+4)	3,052.26	3,030.93	1,442.85	11,072.08
6	Finance costs	1,673.45	1,692.76	1,209.42	6,336.48
7	Profit after finance costs and before tax (5-6)	1,378.81	1,338.17	233.43	4,735.60
8	Tax expenses / (credit)	512.69	49.16	(167.23)	819.93
9	Net Profit after tax (7-8)	866.12	1,289.01	400.66	3,915.67
10	Paid-up Equity share capital (Face Value of Re.1/- per share)	1,087.25	1,087.25	1,077.25	1,087.25
11	Reserve excluding Revaluation Reserves				21,058.52
12	Earnings per share (of Re.1/- each) (Not annualised): (a) Basic (b) Diluted	0.80 0.80	1.19 1.19	0.37 0.37	3.62 3.62
					7.59 7.59

*Refer Note 5



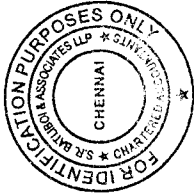
For HATSUN AGRO PRODUCT LTD.
N. Sundararaj
Managing Director

HATSUN AGRO PRODUCT LIMITED
CIN: LIS499TN1986PLC012747
REGD.OFFICE: DOMAINE, DOOR NO. 1/20A, RAJIV GANDHI SALAJ (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 YEAR ENDED MARCH 31, 2015

PART II						
S.No.	Particulars	Quarter ended March 31, 2015	Quarter ended December 31, 2014	Quarter ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	27,622,276	27,722,846	26,949,618	27,622,276	26,949,618
	- Percentage of shareholding	25.41%	25.51%	25.02%	25.41%	25.02%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	21,500,000	21,500,000	23,200,000	21,500,000	23,200,000
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	26.52%	26.55%	28.73%	26.52%	28.73%
	- Percentage of shares (as a % of the total share capital of the company)	19.78%	19.78%	21.54%	19.78%	21.54%
	b) Non- encumbered					
	- Number of shares	59,569,372	59,468,802	57,542,030	59,569,372	57,542,030
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	73.48%	73.45%	71.27%	73.48%	71.27%
	- Percentage of shares (as a % of the total share capital of the company)	54.81%	54.71%	53.44%	54.81%	53.44%

S. No.	Particulars	Quarter Ended March 31, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



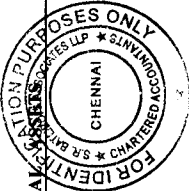
For HATSUN AGRO PRODUCT LTD.

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Managing Director

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

Notes :		
1. Statement of assets and liabilities		
Particulars	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	1,087.25	1,077.25
Reserves and surplus	21,058.52	16,862.44
	22,145.77	17,939.69
NON-CURRENT LIABILITIES		
Long - term borrowings	28,159.15	24,531.43
Deferred tax liabilities, net	2,848.62	2,784.01
Other long term liabilities	48.09	52.47
	31,055.86	27,367.91
CURRENT LIABILITIES		
Short -term borrowings	19,174.25	15,029.68
Trade payables	10,922.63	9,055.54
Other current liabilities	20,341.59	14,646.21
Short-term provisions	1,924.86	332.40
	52,363.33	39,063.83
TOTAL - EQUITY AND LIABILITIES	105,564.96	84,371.43
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	65,562.37	60,997.39
Non-current Investments	12.00	79.98
Long-term loans and advances	4,369.26	5,861.68
Other non-current assets	132.85	119.35
	70,076.48	67,058.40
CURRENT ASSETS		
Current Investments	67.98	-
Inventories	25,853.03	8,856.19
Trade receivables	1,262.65	2,189.79
Cash and bank balances	2,356.89	1,072.74
Short-term loans and advances	5,878.36	4,969.84
Other current assets	69.57	224.47
	35,488.48	17,313.03
TOTAL ASSETS	105,564.96	84,371.43



For HATSUN AGRO PRODUCT LTD.

N. Prandhan

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

Notes:

- 2 The above audited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on May 28, 2015.
- 3 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.
- 4 In accordance with the requirements of Schedule II to the Companies Act 2013, the Company has re-assessed the useful life of the fixed assets. Consequent to such change, additional depreciation charge amounting to Rs. 503.96 lakhs has been recorded in the statement of profit and loss for the year ended March 31, 2015 and an amount of Rs. 291.51 lakhs (net of deferred tax credit - Rs. 124.04 lakhs) has been charged to the opening general reserve in respect of assets whose remaining useful life is nil as at April 1, 2014.
- 5 The figures of the quarters ended March 31, 2015 and March 31, 2014 have been derived as a balancing figures between the amounts as per the annual audited accounts and unaudited year-to-date figure upto December 31, 2014 and December 31, 2013 respectively, being the date of the end of the third quarter of the respective financial years, which were subject to limited review.
- 6 The Board of Directors, in its meeting held on May 28, 2015 have declared an interim dividend of Rs.1.20 per equity share (120 %) (face value of Re. 1 per share). This is the second interim dividend declared by the board for the financial year 2014-15. Accordingly, the cumulative interim dividend declared by the Board of Directors for the year ended March 31, 2015 aggregates to 180 % (Rs.1.80 per equity share).
- 7 Previous periods / year's figures have been reclassified/regrouped wherever necessary to conform to current period's presentation.

Place : Chennai

Date : May 28, 2015



For HATSUN AGRO PRODUCT LTD.

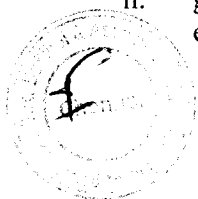
N. Chandrasekhar

Managing Director

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of
Hatsun Agro Products Limited

1. We have audited the quarterly financial results of Hatsun Agro Products Limited for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures upto December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.



S.R. BATLIBOI & ASSOCIATES LLP

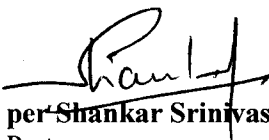
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W


per Shankar Srinivasan
Partner
Membership No.: 213271



Place: Chennai

Date: May 28, 2015