



Hatsun Agro Product Ltd.
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CIN: L15499TN1986PLC012747

HAPL\SEC\611\2018-19

02-August-2018

To,
Listing Compliance,
National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra –(East),
Mumbai-400051.

Stock Code: NSE: HATSUN

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30th June 2018

Ref: Our Office Lr.Ref.No. HAPL\SEC\615\2018-19 dt: 19-July-2018

With reference to the submission of Unaudited Financial Results for the quarter ended 30th June 2018 to the Exchange on 19th July 2018, the denomination of “**Rs in Lakhs**” did not appear in the PDF file submitted with the Exchange.

Now we enclose the revised PDF file of the Unaudited Financial Results for the quarter ended 30th June 2018 with the denomination mentioned as “**Rs in Lakhs**” for your kind attention.

We request you to kindly take note of the above.

Thanking you.

Yours faithfully,

for HATSUN AGRO PRODUCT LIMITED

**S.NARAYAN
COMPANY SECRETARY**



(Rupees in lakhs except EPS)

	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018
	Un audited	Audited (Refer Note 5)	Un audited	Audited
Income				
Revenue from operations (Net - Refer Note 4)	123,567.73	105,157.83	116,873.80	428,979.85
Other income	69.89	213.26	245.76	831.51
Total income	123,637.62	105,371.09	117,119.56	429,811.36
Expenses				
Cost of raw materials consumed	81,520.01	76,863.89	78,603.30	318,347.88
Purchases of stock-in-trade	9.53	16.65	41.82	145.80
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	5,089.03	(1,154.52)	5,587.84	(10,118.83)
Excise duty on sale of goods	-	-	243.13	243.13
Employee benefits expense	3,840.63	3,722.86	3,554.98	14,666.78
Finance costs	2,594.92	2,597.98	2,042.20	8,763.84
Depreciation and amortization expense	4,839.56	4,457.88	4,047.38	17,364.41
Other expenses	20,823.17	18,147.07	18,510.19	68,530.30
Total expense	118,716.85	104,651.81	112,630.84	417,943.31
Profit before tax	4,920.77	719.28	4,488.72	11,868.05
Tax expense				
- Current tax	1,507.16	126.22	137.73	2,487.82
- Adjustment of tax relating to earlier period	-	-	-	205.36
- Deferred tax (Net)	(372.00)	344.74	832.00	91.27
Income Tax Expense	1,135.16	470.96	969.73	2,784.45
Profit for the period	3,785.61	248.32	3,518.99	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	-	105.64	-	105.64
- Income tax effect	-	(36.56)	-	(36.56)
Net items not to be reclassified to profit or loss in subsequent periods	-	69.08	-	69.08
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:				
- Net movement in cash flow hedges	(4.13)	42.11	(10.21)	(4.76)
- Income tax effect	1.43	(14.57)	3.53	1.65
Net items to be reclassified to profit or loss in subsequent periods	(2.70)	27.54	(6.68)	(3.11)
Total comprehensive income for the period	3,788.31	151.70	3,525.67	9,017.63
Paid-up Equity share capital	1,522.02	1,522.02	1,522.02	1,522.02
Other Equity (excluding revaluation reserve)				35,031.06
Earnings Per Share (Face value of Re. 1/- per share) Not annualised				
(a) Basic	2.49	0.16	2.31	5.96
(b) Diluted	2.49	0.16	2.31	5.96



For HATSUN AGRO PRODUCT LTD.

Mr. R. R. R. R.
Managing Director

HATSUN AGRO PRODUCT LIMITED
CIN: L15499TN1986PLC012747
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Phone : 044-24501622; Fax: 044-24501422
E-mail: secretarial@hatsun.com; Website: www.hatsun.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

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 June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
A	Segment Revenue				
	(a) Milk & Milk products	116,729.47	98,371.29	110,323.76	402,556.71
	(b) Others	6,838.26	6,786.54	6,550.04	26,423.14
	Net Sales/ Income from Operations	123,567.73	105,157.83	116,873.80	428,979.85
B	Segment Results				
	(a) Milk & Milk products	6,638.29	1,924.03	6,417.33	18,740.11
	(b) Others	973.52	805.80	168.25	1,319.61
	Total Segment Results	7,611.81	2,729.83	6,585.58	20,059.72
	Less: Finance costs	2,594.92	2,597.97	2,042.20	8,763.83
	Add: Interest income	43.57	-	52.81	58.61
	Net un-allocable expenditure /(income)	139.69	(587.42)	107.47	(513.55)
	Total Profit before tax	4,920.77	719.28	4,488.72	11,868.05
C	Segment Assets				
	(a) Milk & Milk products	183,298.89	191,135.41	135,771.01	191,135.41
	(b) Others	15,663.05	12,424.04	16,358.24	12,424.04
	(c) Unallocated	3,599.31	7,582.41	7,611.67	7,582.41
	Total Segment Assets	202,561.25	211,141.86	159,740.92	211,141.86
D	Segment Liabilities				
	(a) Milk & Milk products	50,121.55	47,748.98	28,819.23	47,748.98
	(b) Others	682.59	4,210.16	829.09	4,210.16
	(c) Unallocated	116,919.13	122,629.64	97,347.24	122,629.64
	Total Segment Liabilities	167,723.27	174,588.78	126,995.56	174,588.78
E	Net Capital employed	34,837.98	36,553.08	32,745.36	36,553.08

- 2 The above Unaudited financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 19, 2018.
- 3 The Rights Issue of the Company opened for subscription on June 14, 2018 and closed on July 5, 2018. The issue was over subscribed and the company collected Rs. 49,396.83 Lakhs as application money representing 116.97% of the present issue size of Rs. 42,226.70 Lakhs. Subsequent to the closing of the Issue, the BSE Limited, the Designated Stock Exchange has approved the basis of allotment of 95,10,519 partly paid-up Equity Shares on July 11, 2018 and the Rights Issue Committee of Board of Directors at its meeting held on July 12, 2018, approved the allotment of 95,10,519 partly paid-up Equity Shares of face value Rs 1 each (paid-up to the extent of Rs 0.80 each) at a premium of Rs 554 per Equity Share (paid-up to the extent of Rs 443.20 each) issued on a rights basis, to all eligible applicants.
- 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, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures of nine months ended December 31, 2017.
- 6 Previous period figures have been regrouped wherever necessary, to confirm to the current period presentation.

Place : Chennai
Date : July 19, 2018

for HATSUN AGRO PRODUCT LTD.

N. Srinivasan
Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

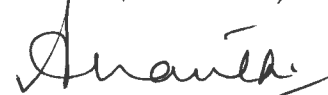
**TO THE BOARD OF DIRECTORS OF
HATSUN AGRO PRODUCT LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **HATSUN AGRO PRODUCT LIMITED** ("the Company"), for the Quarter ended June 30, 2018 ("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 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. Our responsibility is to issue a report on the Statement based on our review.

2. 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. 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)



Ananthi Amarnath

Partner

Membership No. 209252

CHENNAI, July 19, 2018

