

HATSUN AGRO PRODUCT LTD

Corporate office:
Domaine, Door No: 1/20A,
Rajiv Gandhi Salai (OMR),
Karapakkam,
Chennai - 600 097. India.
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CIN: L1599TN1986PLC012747

HAPL\SEC\383\2016-17

18-Oct-2016

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.18th October, 2016.

Ref: Our Office Lr.Ref.No. HAPL\SEC\380\2016-17dt: 07-October-2016

The Board of Directors of the Company at their meeting held today, i.e. 18th October, 2016, has:

1. Approved the Unaudited Financial Results for the quarter ended 30th September, 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 30th September, 2016 are enclosed pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. Considered and accepted the resignation of Mr.K.S.Thanarajan, Joint Managing Director who has expressed his intention to seek voluntary retirement from services as Joint Managing Director with effect from 31st December 2016. The Board placed on record its appreciation for the valuable services rendered by Mr.K.S.Thanarajan in his capacity as Joint Managing Director.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 03.30 P.M and ended at 05.30 P.M

Kindly take the above information on record.

Thanking you,

Yours faithfully,
for HATSUN AGRO PRODUCT LIMITED


R.G.CHANDRAMOGAN
MANAGING DIRECTOR.

AROKYAT
MILK

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 six months ended September 30, 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**ICAI Firm registration number: 101049W/E300004**

Chartered Accountants

**per Shankar Srinivasan**

Partner

Membership No.:213271



Place: Chennai

Date: October 18, 2016

HATSUN AGRO PRODUCT LIMITED

CIN: LI5499TN1986PLC012747

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 HALF YEAR ENDED SEPTEMBER 30, 2016

S.No.	Particulars	Quarter ended September 30, 2016 Unaudited	Quarter ended June 30, 2016 Unaudited	Quarter ended September 30, 2015 Unaudited	Half year ended September 30, 2016 Unaudited	Half year ended September 30, 2015 Unaudited	(Rupees in lakhs except EPS) Year ended March 31, 2016 Audited
1	Income from operations (a) Net Sales from Operations (b) Other operating Income	99,848.47 242.79	1,03,231.38 196.75	85,137.62 157.66	2,03,079.85 439.54	1,71,685.94 320.72	3,43,862.13 597.32
2	Total Income from operations (net) 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	1,00,091.26 74,703.23 13.28 (3,221.90) 3,035.66 3,040.43 16,457.65	1,03,428.13 69,123.19 11.98 6,553.28 2,920.53 2,862.32 16,450.59	85,295.28 66,605.04 1.38 (5,666.16) 2,592.54 2,684.47 13,402.87	2,03,519.39 1,43,826.42 25.26 3,331.38 5,956.19 5,902.75 32,908.24	1,72,006.66 1,37,142.12 7.46 (14,457.76) 5,285.42 5,262.12 27,784.79	3,44,459.45 2,53,061.31 14.68 (4,185.62) 11,022.63 10,708.89 54,078.54
3	Total expenses Profit from Operations before other income, finance costs and exceptional items (1-2)	94,028.35 6,062.91	97,921.89 5,506.24	79,620.14 5,675.14	1,91,950.24 11,569.15	1,61,024.15 10,982.51	3,24,700.43 19,759.02
4	Other income	90.66	67.82	66.71	158.48	166.16	463.66
5	Profit before finance costs and exceptional item (3+4)	6,153.57	5,574.06	5,741.85	11,727.63	11,148.67	20,222.68
6	Finance costs	1,570.21	1,554.65	1,785.89	3,124.86	3,395.76	6,825.34
7	Profit after finance costs and before tax (5-6)	4,583.36	4,019.41	3,955.96	8,602.77	7,752.91	13,397.34
8	Tax expenses Current period Relating to earlier years (Refer Note 3)	1,367.52 -	1,112.17 -	851.57 -	2,479.69 -	1,779.67 -	3,646.05 3,701.59
9	Net Profit after tax (7-8)	3,215.84	2,907.24	3,104.39	6,123.08	5,973.24	6,049.70
10	Paid-up Equity share capital (Face Value of Re. 1/- per share)	1,522.02	1,087.25	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): (a) Basic (b) Diluted	2.11 2.11	1.91 1.91	2.04 2.04	4.02 4.02	3.93 3.93	3.98 3.98

For HATSUN AGRO PRODUCT LTD.



Managing Director

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016

Statement of assets and liabilities

Particulars	As at September 30, 2016	As at March 31, 2016
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	1,522.02	1,087.25
Reserves and surplus	25,830.74	21,979.39
	27,352.76	23,066.64
NON-CURRENT LIABILITIES		
Long - term borrowings	20,269.98	23,038.26
Deferred tax liabilities, net	2,519.40	2,612.65
Other long term liabilities	41.59	43.76
	22,830.97	25,694.67
CURRENT LIABILITIES		
Short -term borrowings	24,924.66	28,885.17
Trade payables	14,544.62	14,325.10
Other current liabilities	28,558.79	22,872.09
Short-term provisions	1,577.33	904.28
	69,605.40	66,986.64
TOTAL - EQUITY AND LIABILITIES	1,19,789.13	1,15,747.95
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	74,878.17	67,975.75
Non-current Investments	26.49	26.49
Long-term loans and advances	6,474.80	849.54
Other non-current assets	94.12	79.74
	81,473.58	68,931.52
CURRENT ASSETS		
Current Investments	-	-
Inventories	28,283.40	34,676.94
Trade receivables	2,232.90	1,491.26
Cash and bank balances	2,504.98	2,944.65
Short-term loans and advances	5,033.86	7,353.29
Other current assets	260.41	350.29
	38,315.55	46,816.43
TOTAL - ASSETS	1,19,789.13	1,15,747.95

For HATSUN AGRO PRODUCT LTD.

Ny Chandrasekar

Managing Director

HATSUN AGRO PRODUCT LIMITED
CIN: L15499TN1986PLC012747
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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 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 October 18, 2016 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 The Board of Directors, in its meeting held on August 06, 2016 have declared an interim dividend of Re. 1 per equity share (100%) (face value of Re. 1 per share). This is the first interim dividend declared by the board for the financial year 2016-17.
- 6 Previous periods' / year's figures have been reclassified/regrouped wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors

R.G. Chandramogan

R.G. Chandramogan
Managing Director



Place : Chennai
Date : October 18, 2016