

HAPL\SEC\447\2016-17

27-Apr-2017

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: Audited Financial Results for the quarter and Year ended 31st March 2017 and Declaration of Second Interim Dividend for FY 2016-17 – Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Ref: Our Office Lr.Ref.No. HAPL\SEC\441\2015-16 dt: 18th April 2017 and Our Office Lr.Ref.No. HAPL\SEC\446\2015-16 dt: 19th April 2017

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing the following duly approved by the Board of Directors at their Meeting held today (27th April 2017):-

1. Audited Financial Results of the Company for the quarter / year ended 31st March 2017.
2. A copy of the report of the Statutory Auditors, M/s.S.R.Batliboi & Associates LLP, Chartered Accountants.
3. Declaration with respect to Audit Report with Unmodified Opinion to the Audited financial results for the Financial Year ended 31st March 2017.
4. Declared Second Interim Dividend of Rs.3.00/- (300%) per equity share (face value of Re.1 per share) for the financial year 2016-17.
5. Fixed 8th May, 2017 as Record Date for payment of Second Interim Dividend. The Second Interim Dividend will be paid on or before 16th May, 2017.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 03.30 P.M and concluded at 07.05 P.M today.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

for HATSUN AGRO PRODUCT LIMITED

R.G.Chandramogan
R.G.CHANDRAMOGAN
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 QUARTER AND YEAR ENDED MARCH 31, 2017

S.No.	Particulars	Quarter ended March 31, 2017	Quarter ended December 31, 2016	Quarter ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income from operations (a) Net Sales from Operations (b) Other operating Income Total Income from operations (net)	1,21,467.76 297.25 1,21,765.01	94,491.84 189.78 94,681.62	89,205.44 148.52 89,353.96	4,19,039.45 926.57 4,19,966.02	3,43,871.06 597.32 3,44,468.38
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	78,574.86 22.87 12,753.02 1,15,472.08	77,270.71 14.05 (10,920.58) 89,128.36	58,776.21 3.58 6,589.28 84,946.87	2,99,671.99 62.18 5,163.82 3,96,580.72	2,53,061.31 14.68 (4,185.62) 3,24,709.36
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	6,292.93	5,553.26	4,407.09	23,385.30	19,759.02
4	Other income	258.07	53.32	274.81	561.86	463.66
5	Profit before finance costs and exceptional item (3+4)	6,551.00	5,606.58	4,681.90	23,947.16	20,222.68
6	Finance costs	2,164.41	1,730.37	1,694.57	7,019.64	6,825.34
7	Profit after finance costs and before tax (5-6)	4,386.59	3,876.21	2,987.33	16,927.5	13,397.34
8	Tax expenses Current period Relating to earlier years (Refer Note 6)	206.52 (150.00)	994.72 -	965.02 3,701.59	3,680.93 (150.00)	3,646.05 3,701.59
9	Net Profit after tax (7-8)	4,330.07	2,881.49	-1,679.28	13,396.59	6,049.70
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
11	Reserve excluding Revaluation Reserves				33,188.52	21,979.39
12	Earnings per share (of Re. 1/- each) (Not annualised): (a) Basic (b) Diluted	2.85 2.85	1.89 1.89	(1.10) (1.10)	8.80 8.80	3.98 3.98

*Refer Note 9

For HATSUN AGRO PRODUCT LTD.

N. Sundararam

Managing Director

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Note 1 - Statement of assets and liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	1,522.02	1,087.25
Reserves and surplus	33,188.52	21,979.39
	34,710.54	23,066.64
NON-CURRENT LIABILITIES		
Long - term borrowings	36,993.49	23,038.26
Deferred tax liabilities, net	6,293.58	2,612.65
Other long term liabilities	80.56	43.76
	43,367.63	25,694.67
CURRENT LIABILITIES		
Short -term borrowings	32,048.53	28,885.17
Trade payables	17,002.74	13,678.25
Other current liabilities	34,784.96	23,518.94
Short-term provisions	343.89	904.28
	84,180.12	66,986.64
TOTAL - EQUITY AND LIABILITIES	1,62,258.29	1,15,747.95
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	1,07,891.79	67,975.75
Non-current Investments	25.06	26.49
Long-term loans and advances	7,778.52	849.54
Other non-current assets	94.33	79.74
	1,15,789.70	68,931.52
CURRENT ASSETS		
Inventories	29,653.23	34,676.94
Trade receivables	4,095.51	1,491.26
Cash and bank balances	5,531.95	2,944.65
Short-term loans and advances	6,957.24	7,353.29
Other current assets	230.66	350.29
	46,468.59	46,816.43
TOTAL - ASSETS	1,62,258.29	1,15,747.95

For HATSUN AGRO PRODUCT LTD.

N. Chandrasekar

Managing Director

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Note 2 - Segment reporting for the quarter and year ended March 31, 2017

S.No.	Particulars	Quarter ended March 31, 2017 Audited	Quarter ended December 31, 2016 Unaudited	Quarter ended March 31, 2016 Audited	Year ended March 31, 2017 Audited	Year ended March 31, 2016 Audited
1	Segment Revenue (a) Milk & Milk products (b) Renewable Energy	1,21,765.01 168.04	94,681.62 -	89,353.96 -	4,19,966.02 168.04	3,44,468.38 -
	Total Segment Revenue	1,21,933.05	94,681.62	89,353.96	4,20,134.06	3,44,468.38
	Less: Inter segment revenue	168.04	-	-	168.04	-
	Net Sales/ Income from Operations	1,21,765.01	94,681.62	89,353.96	4,19,966.02	3,44,468.38
2	Segment Results (Profit (+) / (Loss) (-) before finance costs and tax)					
	(a) Milk & Milk products	6,492.94	5,712.78	4,621.38	23,953.91	20,343.88
	(b) Renewable Energy	67.18	-	-	67.18	-
	Total Segment Results	6,560.12	5,712.78	4,621.38	24,021.09	20,343.88
	Less: Finance costs	2,164.41	1,730.37	1,694.57	7,019.64	6,825.34
	Add: Interest income	(61.46)	(0.48)	(0.48)	(64.05)	(63.93)
	Net un-allocable (Income) / Expenditure	(52.34)	105.72	(60.04)	137.98	185.13
	Total Profit before tax	4,386.59	3,876.21	2,987.33	16,927.52	13,397.34
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Milk & Milk products	1,15,063.43	1,09,711.16	92,456.56	1,15,063.43	92,456.56
	(b) Renewable Energy	3,455.56	876.33	-	3,455.56	-
	(c) Unallocated assets	872.67	806.68	1,003.18	872.67	1,003.18
	(d) Unallocated liabilities	(84,681.12)	(81,159.92)	(70,393.10)	(84,681.12)	(70,393.10)
	Total	34,710.54	30,234.25	23,066.64	34,710.54	23,066.64

For HATSUN AGRO PRODUCT LTD.

N. Chandramouli

Managing Director

HATSUN AGRO PRODUCT LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Notes:

- 3 The above mentioned audited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on April 27, 2017.
- 4 As per the Accounting Standard (AS-17), the Company has identified Milk & Milk products and Renewable Energy segments as reportable segments. The segment wise results are given above.
- 5 The Company has commissioned 24 MW wind power units under Renewable Energy segment for captive consumption during the month of February, 2017 at Kayathar in Tirunelveli District, Tamil Nadu.
- 6 Tax expenses of earlier years recognised in year ended March 31, 2017 represents write back of income tax provision aggregating Rs. 150 lacs consequent to a favourable order received and that relating to year ended March 31, 2016 represents tax expense of Rs. 3,701.59 lacs consequent to withdrawal of claim for certain deductions by the Management.
- 7 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.
- 8 The Board of Directors, in its meeting held on April 27, 2017 have declared an interim dividend of Rs. 3 per equity share (300 %) (face value of Re. 1 per share). This is the second interim dividend declared by the board for the financial year 2016-17. Accordingly, the cumulative interim dividend declared by the Board of Directors for the year ended March 31, 2017 aggregates to 400 % (Rs. 4 per equity share).
- 9 The figures of the quarters ended March 31, 2017 and March 31, 2016 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, 2016 and December 31, 2015 respectively, being the date of the end of the third quarter of the respective financial years, which were subject to limited review.
- 10 Previous periods' / year's figures have been reclassified/regrouped wherever necessary to conform to current period's presentation.

Place : Chennai

Date : April 27, 2017

For and on behalf of the Board of Directors



R.G. Chandramogan

R.G. Chandramogan
Managing Director

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015****To
Board of Directors of
Hatsun Agro Product Limited**

1. We have audited the quarterly financial results of Hatsun Agro Product Limited ('the Company') for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 misstatements. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and net profit and other financial information for the year ended March 31, 2017.



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, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan

Partner

Membership No.:213271

Place: Chennai

Date: April 27, 2017



HAP

Hatsun Agro Product Ltd.
Registered Office:
Domaine, Door No: 1/20A,
Rajiv Gandhi Salai (OMR),
Karapakkam, Chennai - 97. India.
P: +91 44 2450 1622
F: +91 44 2450 1422
E: info@hatsun.com | www.hap.in
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27-Apr-2017

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Stock Code: BSE: 531531
NSE: HATSUN

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31st March 2017.

We hereby declare that, the Audit Report issued by Statutory Auditors M/s.S.R.Batliboi & Associates LLP on the Audited Financial Results of the Company for the Financial Year ended 31st March 2017 is unmodified.

The above declaration is made in pursuant to the regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,
for HATSUN AGRO PRODUCT LIMITED



R.G.CHANDRAMOGAN
MANAGING DIRECTOR