

HAP | Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

Registered Office:

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,
Arubakkam, Chennai - 600 106, Tamil Nadu.
E: info@hap.in | www.hap.in | Landline & Fax : 044 4796 1124

Corporate Office:

Plot No 14, TNHB, TN Housing Board 'A' Road,
Sholinganallur, Chennai - 600 119, Tamil Nadu.
E: info@hap.in | www.hap.in | P: +91 442450 1622 | F: +91 44 2450 1422

HAP\SEC\34\2024-25

July 15, 2024

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 / Madam,

Sub: Outcome of Board Meeting held today i.e July 15, 2024 – Unaudited Financial Results of the Company for the quarter ended June 30, 2024, Interim Dividend and Others- Reg

Ref: Our Office letter Ref. No. HAP\SEC\30\2024-25 dated July 03, 2024.

The Board of Directors of the Company at its meeting held today, i.e July 15, 2024, has inter-alia:

1. Approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2024. A copy of the Unaudited Financial Results as per SEBI format and the Limited Review Report of the Statutory Auditors of the Company for the quarter ended June 30, 2024 are enclosed pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. Declared an interim dividend of Rs. 6 per equity share (600%) on the fully paid up equity shares of the face value of Re. 1 per share. This is the first interim dividend declared by the Board for the financial year 2024-25.
3. Fixed July 24, 2024 as the Record Date for the purpose of payment of Interim Dividend. The Interim Dividend will be paid on or before August 14, 2024.



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- On the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Bharathi Baskar (DIN: 10695960) as an Additional Director in the capacity of Non-Executive Independent Woman Director not liable to retire by rotation for the First term of 5 (Five) consecutive years commencing from 15th July, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting. Disclosure on her appointment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is annexed herewith marked as **Annexure A**.
- On the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. R. G. Chandramogan (DIN: 00012389) as a Non-Executive Non- Independent Director liable to retire by rotation subject to approval of the shareholders at their ensuing Annual General Meeting. Disclosure on his re-appointment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is annexed herewith marked as **Annexure B**.
- On the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. D. Sathyanarayan (DIN: 08489439) as a Non-Executive Non- Independent Director liable to retire by rotation subject to approval of the shareholders at their ensuing Annual General Meeting. Disclosure on his re-appointment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is annexed herewith marked as **Annexure B**.
- Fixed the date of convening the 39th Annual General Meeting (AGM) of the Company as Wednesday, the August 28, 2024 through Video Conferencing / Other Audio Visual Means.



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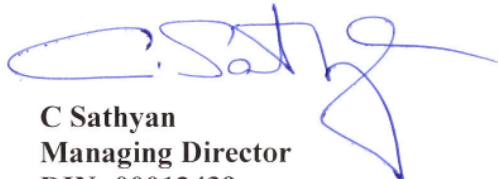
8. Approved the Notice convening the 39th Annual General Meeting (AGM) of the Company and authorized Mr. G Somasundaram, Company Secretary of the Company to send the same along with the Annual Report to the Shareholders of the Company.
9. Fixed August 21, 2024 as the cut-off date for the purpose of determining the Shareholders eligible to vote for the resolutions placed before the ensuing AGM.
10. Approved the opening of Foreign Branch Office in the State of Delaware, United States of America.
11. Approved the Separation / Resignation of Mr. G Somasundaram from the position of Company Secretary and Compliance Officer of the Company on attaining Superannuation and relieving him from the services of the company with effect from the close of business hours on July 31, 2024. Disclosure on his separation / resignation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is annexed herewith marked as **Annexure C**.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3.30 P.M and concluded at 05:00 P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For **Hatsun Agro Product Limited**


C Sathyan
Managing Director
DIN: 00012439



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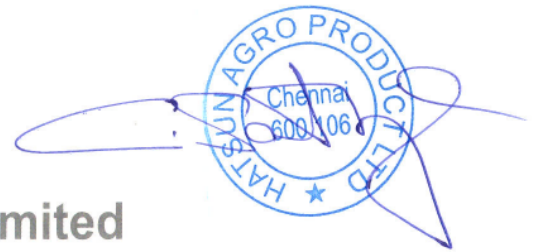
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ANNEXURE A

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on the appointment of Director:

S. No.	Particulars	Description
1.	Reason for Change	Mrs. Bharathi Baskar (DIN: 10695960) is appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Woman Director not liable to retire by rotation for the First term of 5 (Five) consecutive years commencing from 15 th July, 2024, subject to the approval of Shareholders in the ensuing AGM.
2.	Date of appointment/cessation & term of appointment	15 th July, 2024
3.	Term of Appointment	First term of 5(Five) consecutive years commencing from 15 th July, 2024 and ending on 14 th July, 2029.
4.	Brief Profile	Mrs. Bharathi Baskar is a Banker with more than three decades of experience in the areas of operations, regulatory compliance and customer service. She is a famous television personality and an ace debator. Besides this she is also a motivational speaker and a writer who has authored five books on various women empowerment topics. She is also the recipient of the Tamilnadu Government's Literary Award – "Kambar Vizidhu 2022"
5.	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Mrs. Bharathi Baskar.
6.	Information as required under BSE Circular Number: LIST/COM/14/2018-19 and NSE Circular Number: NSE/CML/2018/24 dated June 20, 2018.	Mrs. Bharathi Baskar is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



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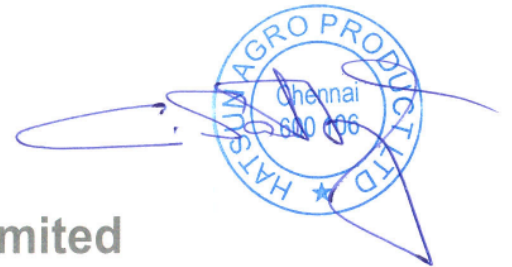
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ANNEXURE B

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on the re-appointment of Directors:

Particulars	Mr. R G Chandramogan (DIN: 00012389)	Mr. D Sathyanarayan (DIN: 08489439)
Reason for change	Re-Appointment	Re-Appointment
Date of Re-Appointment	July 15, 2024	July 15, 2024
Brief Profile	Mr. R G Chandramogan has been in the dairy business for more than five decades. In February 2018, the Indian Dairy Association awarded Patronship to Mr. R G Chandramogan in recognition of the valuable services rendered by him in furthering the cause of the Indian Dairy Association and the dairy industry, through planning and development. He was honoured with the prestigious Lifetime Award for his outstanding contributions to the Dairy Sector by the Indian Dairy Association at its 50th Dairy Industry Conference.	Shri D Sathyanarayan is a Bachelor of Science and holds a Master's Degree in Public Administration. He has more than three decades of experience in handling factory operations, food safety, quality control and commissioning of new plants.
Relationship with other Directors	Mr. R G Chandramogan is the father of Mr. C Sathyan (DIN: 00012439) who is the Managing Director of the Company	Not applicable



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ANNEXURE C

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on the separation / resignation of Company Secretary:

S. No.	Particulars	Description
1.	Reason for Change	Mr. G Somasundaram, Company Secretary and Compliance Officer of the Company resigned from the position of Company Secretary and Compliance Officer of the Company upon Superannuation.
2.	Date of cessation	July 31, 2024 after the close of business hours
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between directors	Not Applicable
6.	Information as required under BSE Circular Number: LIST/COM/14/2018-19 and NSE Circular Number: NSE/CML/2018/24 dated June 20, 2018.	Not Applicable
7.	Letter of Resignation along with detailed reason for resignation	Enclosed as Annexure D



Hatsun Agro Product Limited



ANNEXURE D

From
G Somasundaram
Company Secretary
Hatsun Agro Product Limited
Plot No.14, TNHB, T.N. Housing Board "A" Road
Sholinganallur, Chennai 600 119.

15.07.2024

To
The Board of Directors
Hatsun Agro Product Limited
No.41 (49), Janakiram Colony Main Road,
Janakiram Colony, Arumbakkam
Chennai 600 106.

Dear Sir,

Sub: Resignation from the position of Company Secretary – Upon Superannuation - Reg.

Kind Attn. Shri R. G. Chandramogan, Chairman of the Board of Hatsun Agro Product Limited.

I hereby submit my resignation from the position of Company Secretary of Hatsun Agro Product Limited during the extension of my services post Superannuation.

I take this opportunity to thank you, the Managing Director, CFO and the management of the Company for having given me an opportunity to serve in this Company for half a decade plus, through which I could handle the challenging assignments and derived professional satisfaction which experience will be of immense help in my future practice.

You may please relive me from the services as of close of business hours of 31st July, 2024.

Once again, with Thanks and Regards



G Somasundaram
Company Secretary
Hatsun Agro Product Limited.

HATSUN AGRO PRODUCT LIMITED
CIN: L15499TN1986PLC012747
REGD.OFFICE: NO.41 (49), JANAKIRAM COLONY MAIN ROAD,
JANAKIRAM COLONY, ARUMBAKKAM, CHENNAI 600 106.
Phone: 044-47961124; Fax: 044-47961124
E-mail: secretarial@hap.in; Website: www.hap.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Crores Except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	(Refer Note 3)	Unaudited	Audited
1 Income				
(a) Revenue from operations	2,375.06	2,046.87	2,150.64	7,990.40
(b) Other income	2.17	2.16	2.22	22.58
Total income	2,377.23	2,049.03	2,152.86	8,012.98
2 Expenses				
(a) Cost of materials consumed	1,536.28	1,581.18	1,513.51	6,359.08
(b) Purchases of stock-in-trade	1.18	0.83	2.85	7.05
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	86.66	(162.67)	35.15	(747.10)
(d) Employee benefits expense	59.04	60.43	55.81	226.21
(e) Finance costs	45.86	49.98	33.57	154.18
(f) Depreciation and amortisation expense	111.04	110.89	97.47	409.49
(g) Other expenses	361.59	337.50	305.45	1,246.20
Total expenses	2,201.65	1,978.14	2,043.81	7,655.11
3 Profit before tax (1-2)	175.58	70.89	109.05	357.87
4 Tax expense				
- Current tax	52.55	24.56	29.35	128.40
- Deferred tax (net)	(7.51)	(5.82)	(0.44)	(37.80)
Tax expense	45.04	18.74	28.91	90.60
5 Profit after tax (3-4)	130.54	52.15	80.14	267.27
6 Other Comprehensive Income:				
(i) Items that will not be reclassified to profit or loss in subsequent periods				
- Re-measurement loss/(gains) of defined benefit plans	(1.15)	3.24	0.47	2.75
- Income tax relating to items that will not be reclassified to profit or loss	0.29	(0.82)	(0.12)	(0.69)
Total other comprehensive (income)/loss	(0.86)	2.42	0.35	2.06
7 Total comprehensive income for the period/year (5 ± 6)	131.40	49.73	79.79	265.21
8 Paid-up Equity share capital	22.28	22.28	22.28	22.28
9 Other Equity (excluding revaluation reserve)	-	-	-	1,549.97
10 Earnings Per Share (Face value of Re. 1/- per share) Not annualised for quarters				
(a) Basic (in ₹)	5.86	2.34	3.60	12.00
(b) Diluted (in ₹)	5.86	2.34	3.60	12.00

For and on behalf of the Board of Directors
of Hatsun Agro Product Limited



C. Sathyan
Managing Director
DIN: 00012439

HATSUN AGRO PRODUCT LIMITED
CIN: L15499TN1986PLC012747
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

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 operating segments. The Company operates in a single segment viz., Milk and Milk products.
- 2 The above unaudited financial results 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, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2024. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter ended June 30, 2024.
- 3 The figures for the quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024, and published year to date figures for nine months ended December 31, 2023, which were subjected to limited review by the statutory auditors.
- 4 The Board, at its meeting held on July 15, 2024, declared an Interim Dividend of Rs.6 per Equity Share of Re. 1 each (600%) on the fully paid up Equity Shares of the Company numbering 22,27,48,268 aggregating a sum of Rs.133.65 crores. This is the first interim dividend for the financial year 2024-25.

Place : Chennai
Date : July 15, 2024



For and on behalf of the Board of Directors
of Hatsun Agro Product Limited

A handwritten signature in blue ink, appearing to be "C. Sathyan".

C. Sathyan
Managing Director
DIN: 00012439

**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, 2024 ("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 amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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-100918)

A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E
(Partner)
(Membership No. 216015)
(UDIN: 24216015BKCQAV5941)

Place: Chennai
Date: July 15, 2024