



Hatsun Agro Product Ltd.

Registered Office:

No.41 (49), Janakiram Colony Main Road,

Janakiram Colony, Arumbakkam,

Chennai - 600 106, Tamil Nadu, India.

E: info@hap.in | www.hap.in

CIN: L15499TN1986PLC012747

Corporate Office:

No 14, TNHB 'A' Road,

Sholinganallur, Chennai - 600 119,  
Tamil Nadu, India.

P: +91 44 2450 1622

F: +91 44 2450 1422

April 22, 2024

HAPL\SEC\11\2024-25

**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, 5<sup>th</sup> 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 the Board Meeting held today i.e April 22, 2024 – Reg.**

Further to our intimation dated 10<sup>th</sup> April, 2024 and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e., 22<sup>nd</sup> April, 2024 inter-alia, has approved / noted the following:-

1. The Audited Financial Results as per Indian Accounting Standards (IND AS) for the quarter and financial year ended March 31, 2024 and the Statement of Assets and Liabilities as on March 31, 2024 (Copy enclosed) pursuant to the recommendations of the Audit Committee.
2. The Statutory Auditors' Report on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024 (Copy enclosed).

(Declaration with respect to Audit Report with Unmodified Opinion to the Audited financial results of the Company for the Financial Year ended March 31, 2024 is also enclosed)

3. The Related Party Transactions for the quarter and half year ended March 31, 2024 pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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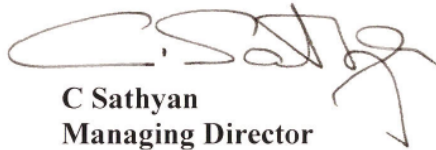
4. The appointment of Cost Audit Firm M/s.Ramachandran & Associates, Cost Accountants (Firm Regd No.000799) as Cost Auditors for the FY 2024-25. A brief profile of the firm is attached herewith.
5. The appointment of S Dhanapal & Associates LLP as Secretarial Auditors for the FY 2024-25. A brief profile of the firm is attached herewith.
6. The Board's Report together with its Annexures, including Corporate Governance Report, Management Discussion and Analysis and Business Responsibility and Sustainability Report for the Financial Year 2023-24.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3:30 P.M and concluded at 5:30 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



## Hatsun Agro Product Limited





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**Brief Profile of M/s. Ramachandran & Associates, Cost Auditors**

M/s. Ramachandran & Associates, Cost Accountants, Chennai, is a sole proprietary firm registered with the Institute of Cost Accountants of India, with Firm registration No. 000799. M/s. Ramachandran & Associates has expertise in the areas of Costing and establishing Cost Models and has conducted various cost audits in several manufacturing companies in all the business sectors, including the sectors in which the Company operates.

**Brief Profile of S Dhanapal & Associates LLP, Secretarial Auditors**

S Dhanapal & Associates LLP, Practising Company Secretaries, Chennai, is a LLP registered with the Institute of Company Secretaries of India, managed by its senior partner Mr. S. Dhanapal with CP No.7028. S Dhanapal & Associates LLP has nearly 19 years of experience in the areas of secretarial practice and with its rich and diverse experience in the field of corporate compliances, the firm has carved its name in the market as a leading and iconic company secretary firm providing holistic services in the field of Secretarial audits and other Legal related matters.



**Hatsun Agro Product Limited**



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**JANAKIRAM COLONY, ARUMBAKKAM, CHENNAI 600 106.**  
**Phone: 044-43659999; Fax: 044-43659998**  
**E-mail: secretarial@hap.in; Website: www.hap.in**

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in lakhs Except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	204,687.22	188,749.20	178,946.26	799,040.39	724,696.75
(b) Other income (Refer Note 4)	216.46	407.35	162.37	2,258.38	1,056.11
<b>Total income</b>	<b>204,903.68</b>	<b>189,156.55</b>	<b>179,108.63</b>	<b>801,298.77</b>	<b>725,752.86</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	158,117.72	166,059.07	129,818.72	635,907.50	513,421.02
(b) Purchases of stock-in-trade	82.91	72.14	165.92	704.94	866.11
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16,266.50)	(34,677.24)	1,013.39	(74,710.45)	4,020.31
(d) Employee benefits expense	6,042.82	5,505.05	5,882.60	22,620.73	22,368.41
(e) Finance costs	4,998.16	3,847.53	2,965.41	15,418.10	12,591.55
(f) Depreciation and amortisation expense	11,089.16	10,161.24	9,551.36	40,948.55	36,152.42
(g) Other expenses	33,750.14	30,522.19	26,422.87	124,620.22	113,877.21
<b>Total expenses</b>	<b>197,814.41</b>	<b>181,489.98</b>	<b>175,820.27</b>	<b>765,509.59</b>	<b>703,297.03</b>
<b>3 Profit before tax (1-2)</b>	<b>7,089.27</b>	<b>7,666.57</b>	<b>3,288.36</b>	<b>35,789.18</b>	<b>22,455.83</b>
<b>4 Tax expense</b>					
- Current tax	2,455.72	2,915.64	1,177.15	12,840.30	6,508.68
- Deferred tax (net)	(581.96)	(989.39)	(387.38)	(3779.85)	(638.47)
<b>Tax Expense</b>	<b>1,873.76</b>	<b>1,926.25</b>	<b>789.77</b>	<b>9,060.45</b>	<b>5,870.21</b>
<b>5 Profit after tax (3-4)</b>	<b>5,215.51</b>	<b>5,740.32</b>	<b>2,498.59</b>	<b>26,728.73</b>	<b>16,585.62</b>
<b>6 Other Comprehensive Income:</b>					
(i) Items that will not be reclassified to profit or loss in subsequent periods					
- Re-measurement loss/(gains) of defined benefit plans.	323.95	15.51	187.68	275.47	187.68
- Income tax relating to items that will not be reclassified to profit or loss.	(81.53)	(3.91)	(47.23)	(69.33)	(47.23)
<b>Total other comprehensive (income)/loss</b>	<b>242.42</b>	<b>11.60</b>	<b>140.45</b>	<b>206.14</b>	<b>140.45</b>
<b>7 Total comprehensive income for the period/year (5 ± 6)</b>	<b>4,973.09</b>	<b>5,728.72</b>	<b>2,358.14</b>	<b>26,522.59</b>	<b>16,445.17</b>
<b>8 Paid-up Equity share capital</b>	<b>2,227.87</b>	<b>2,227.87</b>	<b>2,227.87</b>	<b>2,227.87</b>	<b>2,227.87</b>
<b>9 Other Equity (excluding revaluation reserve)</b>				<b>154,997.47</b>	<b>141,839.77</b>
<b>10 Earnings Per Share ( Face value of Re. 1/- per share) Not annualised for quarters</b>					
(a) Basic (in ₹)	2.34	2.58	1.12	12.00	7.54
(b) Diluted (in ₹)	2.34	2.58	1.12	12.00	7.54



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

C. Sathyan  
Managing Director  
DIN: 00012439

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**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 audited 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 April 22, 2024. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter ended March 31, 2024 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2024.
- 3 The financial results for the year ended March 31, 2024 have been audited and for the quarter ended March 31, 2024 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 respectively, and published year to date figures for nine months ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the statutory auditors.
- 4 The Board of Directors of the Company at its meeting held on July 05, 2023 approved the Sale of Windmills of the Company to an identified buyer for a consideration of Rs. 13,500.00 Lakhs by way of transfer of all the related Assets and Liabilities on a Slump Sale basis. The sale was completed in the month of September 2023 on execution of necessary documents. The profit from the said sale amounting to Rs.1,013.24 Lakhs has been classified under other income.
- 5 a) Goods and Services tax (GST) liabilities amounting to Rs. 4,489.27 Lakhs as at March 31, 2023 previously disclosed under other current liabilities is offset with the GST receivable balances disclosed under other current assets as at March 31, 2023 in line with the current year presentation.  
b) Deposits paid under Protest amounting to Rs.957.37 Lakhs as at March 31, 2023 previously disclosed under other non current financial assets has now been disclosed under other non current assets in line with the current year presentation.
- 6 The statement of assets and liabilities as at March 31, 2024 and cash flow statement for the year ended March 31, 2024 are provided as annexure to this statement.

Place : Chennai  
Date : April 22, 2024



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

  
C. Sathyan  
Managing Director  
DIN: 00012439

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**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

**STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 6)**

(₹ in lakhs)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Assets</b>		
<b>1.Non-Current Assets</b>		
(a) Property, plant and equipment	235,171.95	227,666.84
(b) Right of use assets	40,303.03	32,466.02
(c) Capital work in progress	23,839.89	25,449.84
(d) Goodwill	774.12	774.12
(e) Other Intangible assets	423.40	552.08
(f) Financial assets		
(i) Investments	3,044.00	2,061.00
(ii) Other financial assets	6,417.80	6,118.80
(g) Other non-current assets	3,864.14	2,996.23
(h) Non-current tax assets	572.48	1,000.14
<b>Total Non-Current Assets</b>	<b>314,410.81</b>	<b>299,085.07</b>
<b>2.Current Assets</b>		
(a) Inventories	145,232.40	57,624.76
(b) Financial assets		
(i) Trade receivables	1,005.78	780.15
(ii) Cash & cash equivalents	5,072.51	3,711.09
(iii) Other Bank balances	258.91	481.52
(iv) Other financial assets	1,706.55	2,003.04
(c) Other current assets	5,773.40	6,907.56
<b>Total Current Assets</b>	<b>159,049.55</b>	<b>71,508.12</b>
<b>Total Assets</b>	<b>473,460.36</b>	<b>370,593.19</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	2,227.87	2,227.87
(b) Other equity	154,997.47	141,839.77
<b>Total Equity</b>	<b>157,225.34</b>	<b>144,067.64</b>
<b>1.Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	95,553.79	78,039.19
(ii) Lease Liabilities	32,725.92	26,138.27
(b) Provisions	1,989.26	1,406.01
(c) Deferred tax liabilities (net)	168.68	4,017.86
(d) Other non-current liabilities	1,738.32	2,090.11
<b>Total Non-Current Liabilities</b>	<b>132,175.97</b>	<b>111,691.44</b>
<b>2.Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	131,601.05	66,754.49
(ii) Lease Liabilities	9,949.09	8,354.65
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	313.05	304.61
• Total outstanding dues of creditors other than micro enterprises and small enterprises	18,520.15	18,145.25
(iv) Other Financial liabilities	19,064.63	17,257.31
(b) Other current liabilities	3,146.81	2,800.80
(c) Provisions	1,464.27	1,217.00
<b>Total Current Liabilities</b>	<b>184,059.05</b>	<b>114,834.11</b>
<b>Total Equity and Liabilities</b>	<b>473,460.36</b>	<b>370,593.19</b>



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**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**  
**CASH FLOW STATEMENT (Refer Note 6)**

(₹ in lakhs)

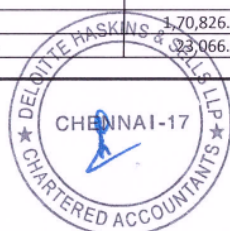
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
<b>Net profit after taxation</b>	<b>26,728.73</b>	<b>16,585.62</b>
Adjustments for:		
Income tax expense	9,060.45	5,870.21
Depreciation and amortisation expense	40,948.55	36,152.42
(Profit) on sale of Property, Plant & Equipment (net)	(1,534.75)	(561.18)
Deferred income recognised	(66.87)	(66.87)
Interest income	(321.11)	(196.28)
Gain on redemption of Mutual fund investments	(168.31)	(87.52)
Interest and finance charges paid (including interest towards lease liabilities)	15,418.10	12,591.55
<b>Operating profit before working capital changes</b>	<b>90,064.79</b>	<b>70,287.95</b>
(Increase)/Decrease in Inventories	(87,607.64)	3,292.56
(Increase)/Decrease in Trade receivables	(225.63)	(2.34)
(Increase)/Decrease in Other financial assets	(2.51)	340.00
(Increase)/Decrease in Other current assets & Non current assets	791.99	3,797.18
Increase/(Decrease) in Other financial liabilities	1,246.45	1,714.65
Increase/(Decrease) in Trade Payables & current and non-current liabilities	444.43	426.20
Increase/(Decrease) in Provisions	555.06	701.60
<b>Cash generated from operations</b>	<b>5,266.94</b>	<b>80,557.80</b>
Income taxes paid (net of refunds)	(12,412.64)	(6,441.24)
<b>Net cash from/(used in) operating activities</b>	<b>(7,145.70)</b>	<b>74,116.56</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment (including capital work in progress & intangible assets)	(53,527.60)	(47,116.67)
Decrease/ (Increase) in other bank balances	216.89	(230.09)
Purchase of mutual fund investments	(97,145.00)	(1,52,431.00)
Purchase of equity shares	(983.00)	(210.00)
Proceeds from sale of mutual fund investments	97,313.31	1,52,018.52
Proceeds from sale of Property, Plant & Equipment	14,959.20	3,692.50
Interest received	321.11	196.28
<b>Net cash used in investing activities</b>	<b>(38,845.09)</b>	<b>(44,080.46)</b>
<b>Cash flow from financing activities</b>		
Term loans availed during the year	63,601.61	46,640.28
Term loans repaid during the year	(30,918.06)	(54,363.54)
Short term loans availed/ (repaid) during the year (net)	49,677.61	(18,309.74)
Proceeds from rights issue of shares (net of expenses)	-	29,679.77
Dividends paid	(13,364.89)	(12,933.80)
Repayment of Lease liabilities	(9,849.43)	(7,958.99)
Interest and finance charges paid	(11,794.63)	(12,790.02)
<b>Net cash from/ (used in) financing activities</b>	<b>47,352.21</b>	<b>(30,036.04)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,361.42</b>	<b>0.06</b>
Cash and cash equivalents at the beginning of the year	3,711.09	3,711.03
Cash and cash equivalents at the end of the year	<b>5,072.51</b>	<b>3,711.09</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	2.03	1.35
Balances with Banks	5,070.48	3,709.74
<b>Total Cash and Cash Equivalents</b>	<b>5,072.51</b>	<b>3,711.09</b>

**Cash and Non cash Changes in Liabilities arising from financing activities**

Particulars	01-Apr-23	Cash flow	Non-cash changes	
			Net additions to Lease Liabilities	31-Mar-24
Borrowings	1,44,793.68	82,361.16	-	2,27,154.84
Lease Liabilities	34,492.92	(9,849.43)	18,031.52	42,675.01

Particulars	01-Apr-22	Cash flow	Non-cash changes	
			Net additions to Lease Liabilities	31-Mar-23
Borrowings	1,70,826.68	(26,033.00)	-	1,44,793.68
Lease Liabilities	23,066.69	(7,958.99)	19,385.22	34,492.92



*[Handwritten Signature]*

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2024" of **HATSUN AGRO PRODUCT LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

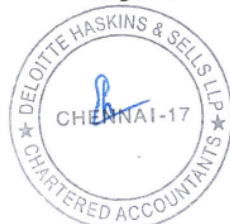
### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.



# Deloitte Haskins & Sells LLP

## Other Matters

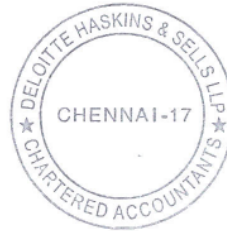
- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Krishna Prakash E**  
Partner  
(Membership No. 216015)  
UDIN: **24216015BKCPY06270**

Place: Chennai  
Date: April 22, 2024





Hatsun Agro Product Ltd.

Registered Office:

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Chennai - 600 106, Tamil Nadu, India.

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CIN: L15499TN1986PLC012747

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HAP\SEC\12\2024-25

April 22, 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, 5<sup>th</sup> 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: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2024**

We hereby declare that, the Audit Report issued by our Statutory Auditors M/s Deloitte Haskin & Sells LLP on the Audited Financial Results of the Company for the Financial Year ended March 31, 2024 is **unmodified**.

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

Thanking you.

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

**C Sathyan**  
**Managing Director**  
**DIN: 00012439**



**Hatsun Agro Product Limited**

