

**Hatsun Agro Product Ltd.**  
Registered Office:  
1/20A, Rajiv Gandhi Salai,  
Karapakkam, Chennai - 97. India.  
P: +91 44 2450 1622  
F: +91 44 2450 1422  
E: info@hap.in | www.hap.in  
CIN: L15499TN1986PLC012747

HAP\SEC\10\2022-23

28-April-2022

**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:** Corrigendum to the Audited Financial Results for the Quarter and Financial Year ended 31.03.2022 submitted to the Stock Exchanges yesterday i.e., on 27.04.2022 – Reg.

**Ref:** Our Letter Ref. No. HAP\SEC\08\2022-23 dated 27<sup>th</sup> April, 2022

We draw your kind attention to our letter cited above along with which the “Statement of Financial Results for the Quarter and Year ended March 31, 2022 (“the Statement”) were submitted to the Stock Exchanges yesterday i.e., on 27.04.2022 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

We would like to submit that there was an inadvertent error in the derived figures (being balancing figure between the audited figures for the year ended March 31, 2022 and published year to date figures for nine months ended December 31, 2021) shown under the column “Quarter ended March 31, 2022”, with regard to certain line items i.e Cost of raw materials consumed is now lower by Rs. 25.47 Lakhs, Current tax is now lower by Rs. 583.51 Lakhs, Tax expense of the discontinued operation is now higher by Rs 163.93 Lakhs. This has consequential impact on other subtotals, totals and segment information in the Statement. Accordingly, the Profit for the year (continuing and discontinued operation) is now higher by Rs. 445.05 Lakhs and earnings per share for continuing and discontinued operation is now higher by 13 paise).

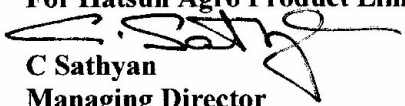
However, there is no change in the audited figures shown under the column “Year ended March 31, 2022”, in the results submitted to stock exchanges yesterday.

In this regard, we enclose the corrected Statement for dissemination on your website.

We regret the inconvenience caused and request you to kindly take the above information on record and do the needful.

Thanking you.

Yours faithfully,  
For Hatsun Agro Product Limited,

  
C Sathyan  
Managing Director  
DIN: 00012439

**Hatsun Agro Product Limited**



**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: [secretariat@hatsun.com](mailto:secretariat@hatsun.com); Website: [www.hap.in](http://www.hap.in)

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Particulars	(Rs. in Lakhs except EPS)				
	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>Income</b>					
Revenue from operations	162,625.96	157,732.54	156,303.58	637,036.15	555,125.51
Other income	105.23	340.69	150.43	981.36	576.39
<b>Total income</b>	<b>162,731.19</b>	<b>158,073.23</b>	<b>156,454.01</b>	<b>638,017.51</b>	<b>555,701.90</b>
<b>Expenses</b>					
Cost of raw materials consumed	109,960.26	104,014.98	101,336.03	435,184.88	393,866.12
Purchases of stock-in-trade	187.06	72.01	120.44	536.33	159.54
Changes in the inventories of finished goods, stock-in-trade and work-in-progress	3,911.38	5,353.00	7,906.54	5,109.40	(15,062.26)
Employee benefits expense	5,624.86	5,103.77	4,587.00	21,902.09	18,477.46
Finance costs	2,758.99	2,613.71	2,587.76	10,662.92	10,828.49
Depreciation and amortization expense	8,275.13	7,676.01	7,363.80	31,077.44	29,499.95
Other expenses	27,015.98	26,504.93	22,829.15	103,072.30	77,292.47
<b>Total expense</b>	<b>157,733.66</b>	<b>151,338.41</b>	<b>146,730.72</b>	<b>606,643.36</b>	<b>515,261.77</b>
<b>Profit before tax (from continuing operations)</b>	<b>4,997.53</b>	<b>6,734.82</b>	<b>9,723.29</b>	<b>31,372.15</b>	<b>40,440.13</b>
<b>Tax expense</b>		<b>8,110.06</b>			
- Current tax	1,122.47	1,661.55	2,483.53	8,951.85	14,088.73
- Income tax relating to earlier period	78.12	-	(264.52)	78.12	(264.52)
- Deferred tax (Net)	(304.41)	(345.17)	1,145.28	(3,485.61)	(741.94)
<b>Income Tax Expense</b>	<b>896.18</b>	<b>1,316.38</b>	<b>3,364.29</b>	<b>6,547.36</b>	<b>13,082.27</b>
<b>Profit after tax (from continuing operations)</b>	<b>4,101.35</b>	<b>5,418.44</b>	<b>6,359.00</b>	<b>24,824.79</b>	<b>27,357.86</b>
Loss before tax from discontinued operation	(1,385.76)	(788.42)	(986.88)	(3,834.01)	(1,024.84)
Tax expense of the discontinued operation	(248.47)	(154.14)	(341.46)	(800.16)	(1,310.03)
Loss after tax from discontinued operation	<b>(1,137.29)</b>	<b>(634.28)</b>	<b>(645.42)</b>	<b>(3,033.85)</b>	<b>(2,722.81)</b>
<b>Profit before tax for the period (from continuing and discontinued operation)</b>	<b>3,611.77</b>	<b>5,946.40</b>	<b>8,736.41</b>	<b>27,538.14</b>	<b>36,415.29</b>
<b>Tax expense (from continuing and discontinued operation)</b>	<b>647.71</b>	<b>1,162.24</b>	<b>3,022.83</b>	<b>5,747.20</b>	<b>11,780.21</b>
<b>Profit for the year (continuing and discontinued operation)</b>	<b>2,964.06</b>	<b>4,784.16</b>	<b>5,713.58</b>	<b>21,790.94</b>	<b>24,635.06</b>
<b>Other Comprehensive Income:</b>					
(i) Items not to be reclassified to profit or loss in subsequent periods					
- Re-measurement loss/(gain) on employee defined benefit plans	210.75	-	133.93	210.75	133.93
- Income tax effect	(53.04)	-	(46.87)	(53.04)	(46.87)
<b>Net items not to be reclassified to profit or loss in subsequent periods</b>	<b>157.71</b>	<b>-</b>	<b>87.06</b>	<b>157.71</b>	<b>87.06</b>
(ii) Other comprehensive income that will be reclassified to profit or loss in subsequent periods					
- Net movement in cash flow hedges	-	-	(11.39)	(40.06)	(135.45)
- Income tax effect	-	-	3.99	13.99	47.33
<b>Net items to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>-</b>	<b>(7.40)</b>	<b>(26.07)</b>	<b>(88.12)</b>
<b>Total comprehensive income for the period</b>	<b>2,806.35</b>	<b>4,784.16</b>	<b>5,633.92</b>	<b>21,659.30</b>	<b>24,636.12</b>
Paid-up equity share capital	2,156.02	2,156.02	2,156.02	2,156.02	2,156.02
Other Equity (excluding revaluation reserve)				108,720.49	99,994.99
Earnings Per Share (Face value of Re. 1/- per share) Not annualised for continuing operation:					
(a) Basic	1.83	2.51	2.95	11.46	12.69
(b) Diluted	1.83	2.51	2.95	11.46	12.69
Earnings Per Share (Face value of Re. 1/- per share) Not annualised for discontinued operation:					
(a) Basic	(0.53)	(0.29)	(0.30)	(1.41)	(1.26)
(b) Diluted	(0.53)	(0.29)	(0.30)	(1.41)	(1.26)
Earnings Per Share (Face value of Re. 1/- per share) Not annualised for continuing and discontinued operation:					
(a) Basic	1.30	2.22	2.65	10.05	11.43
(b) Diluted	1.30	2.22	2.65	10.05	11.43



For HATSUN AGRO PRODUCT LTD.

*C. Sathyan*  
**Managing Director**  
**C-SATHYAN**  
**MANAGING DIRECTOR**  
**DIN: 00012439**

**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.hap.in

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

**STATEMENT OF ASSETS AND LIABILITIES - (Refer Note 3)**

(Rupees in lakhs)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
<b>Assets</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment	218,168.59	172,718.04
(b) Right of use assets	21,189.56	18,667.85
(c) Capital work in progress	23,707.52	38,443.56
(d) Goodwill	774.12	774.12
(e) Other Intangible assets	830.27	750.35
(f) Financial assets		
(i) Investments	1,351.00	830.00
(ii) Other financial assets	5,831.12	4,159.16
(g) Other non-current assets	1,292.16	3,563.00
(h) Non-current tax assets	1,067.58	-
<b>Total Non-current assets</b>	<b>274,211.92</b>	<b>239,906.08</b>
<b>Current assets</b>		
(a) Inventories	60,917.32	56,977.14
(b) Financial assets		
(i) Trade receivables	777.81	907.41
(ii) Cash & cash equivalents	3,711.03	3,407.39
(iii) Other Bank balances	255.74	517.32
(iv) Others financial assets	2,630.72	2,743.67
(c) Other current assets	9,291.11	7,244.25
(d) Asset classified as held for sale	2,371.00	-
<b>Total Current assets</b>	<b>79,954.73</b>	<b>71,797.18</b>
<b>Total assets</b>	<b>354,166.65</b>	<b>311,703.26</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	2,156.02	2,156.02
(b) Other equity	108,720.49	99,994.99
<b>Total Equity</b>	<b>110,876.51</b>	<b>102,151.01</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	78,445.88	53,575.98
(ii) Lease Liabilities	16,245.03	14,120.22
(b) Deferred tax liabilities (net)	4,703.56	7,228.22
(c) Other non-current liabilities	1,886.12	885.37
<b>Total non-current liabilities</b>	<b>101,280.59</b>	<b>75,809.79</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	92,380.79	88,174.75
(ii) Lease Liabilities	6,821.66	6,282.97
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	25.04	17.27
• Total outstanding dues of creditors other than micro enterprises and small enterprises	14,634.29	13,984.55
(iv) Other financial liabilities	19,978.05	19,325.43
(b) Provisions	1,733.73	1,227.69
(c) Current tax liabilities		360.30
(d) Other current liabilities	6,435.99	4,369.50
<b>Total current liabilities</b>	<b>142,009.55</b>	<b>133,742.46</b>
<b>Total Equity and Liabilities</b>	<b>354,166.65</b>	<b>311,703.26</b>



For HATSUN AGRO PRODUCT LTD.

*C. Sathy*  
 Managing Director

C. SATHYAN  
 MANAGING DIRECTOR  
 DIN: 08012439

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.hap.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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 comprised of Cattle feed and Ready to eat products segments (RTE). Also refer note 4.

		(Rupees in lakhs)				
S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
A	<b>Segment Revenue</b>					
	(a) Milk & Milk products	150,773.13	145,402.11	145,249.73	586,144.89	509,130.30
	(b) Others	11,852.83	12,330.44	11,053.85	50,891.26	45,995.21
	Total Revenue from Continuing operations	162,625.96	157,732.54	156,303.58	637,036.15	555,125.51
	(c) Discontinued operation	509.59	767.39	583.68	2,612.24	1,848.80
	<b>Net Sales/ Income from Continuing and Discontinued Operation</b>	<b>163,135.55</b>	<b>158,499.93</b>	<b>156,887.26</b>	<b>639,648.39</b>	<b>556,974.31</b>
B	<b>Segment Results</b>					
	(a) Milk & Milk products	8,110.06	9,286.03	12,035.45	42,667.64	50,303.01
	(b) Others	(344.87)	(130.78)	217.17	(506.87)	983.80
	<b>Total Segment Results</b>	<b>7,765.19</b>	<b>9,155.25</b>	<b>12,252.62</b>	<b>42,160.77</b>	<b>51,286.81</b>
	Less: Finance costs	2,758.99	2,613.71	2,587.76	10,662.92	10,828.49
	Add: Interest income	53.40	2.47	45.68	183.75	315.41
	Net un-allocable expenditure /(income)	62.07	(190.81)	(12.75)	309.45	333.60
	<b>Total Profit before tax from continuing operations</b>	<b>4,997.53</b>	<b>6,734.82</b>	<b>9,723.29</b>	<b>31,372.15</b>	<b>40,440.13</b>
	<b>Loss from discontinued operations</b>	<b>(1,385.76)</b>	<b>(788.42)</b>	<b>(986.88)</b>	<b>(3,834.01)</b>	<b>(4,024.84)</b>
	<b>Total Profit before tax from continuing and discontinued operations</b>	<b>3,611.77</b>	<b>5,946.40</b>	<b>8,736.41</b>	<b>27,538.14</b>	<b>36,415.29</b>
C	<b>Segment Assets</b>					
	(a) Milk & Milk products	320,225.13	299,538.26	270,071.83	320,225.13	270,071.83
	(b) Others	24,962.94	19,960.83	24,219.20	24,962.94	24,219.20
	(c) Unallocated	6,607.58	6,801.34	8,575.03	6,607.58	8,575.03
	(d) Discontinued operation	2,371.00	8,490.31	8,837.20	2,371.00	8,837.20
	<b>Total Assets</b>	<b>354,166.65</b>	<b>334,790.74</b>	<b>311,703.26</b>	<b>354,166.65</b>	<b>311,703.26</b>
D	<b>Segment Liabilities</b>					
	(a) Milk & Milk products	71,608.43	55,751.15	56,298.71	71,608.43	56,298.71
	(b) Others	855.03	2,054.12	755.48	855.03	755.48
	(c) Unallocated	170,826.67	167,121.41	150,013.22	170,826.68	150,013.22
	(d) Discontinued operation		1,793.88	2,484.86		2,484.86
	<b>Total Segment Liabilities</b>	<b>243,290.14</b>	<b>226,720.56</b>	<b>209,552.25</b>	<b>243,290.14</b>	<b>209,552.25</b>
E	<b>Net Capital employed</b>	<b>110,876.51</b>	<b>108,070.18</b>	<b>102,151.01</b>	<b>110,876.51</b>	<b>102,151.01</b>

- 2 The above financial results have been reviewed by the audit committee and the same have been approved and taken on record by the Board of Directors in their meeting held on April 27, 2022.
- 3 Statement of assets and liabilities as at March 31, 2022 and cash flow for the year ended 31st March 2022 as an annexure to this statement. The financial results for the year ended March 31, 2022 have been audited and for the quarter ended March 31, 2022 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2022 and March 31, 2021 respectively, and published year to date figures for nine months ended December 31, 2021 and December 31, 2020 respectively, which were subject to limited review by the statutory auditors.



For HATSUN AGRO PRODUCT LTD.

*C. Sathyan*  
Managing Director

C. SATHYAN  
MANAGING DIRECTOR

DIN: 00012439

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.hap.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

CASH FLOW STATEMENT - (Refer Note 3)

(Rupees in lakhs)

Particulars	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
<b>A. Cash flows from operating activities</b>		
Net profit before taxation	27,538.14	36,415.29
Operating profit before working capital changes	69,919.60	78,168.60
<b>Net cash from operating activities</b>	<b>57,637.51</b>	<b>51,792.42</b>
<b>B. Cash flow used in investing activities</b>	<b>(56,511.64)</b>	<b>(41,830.47)</b>
<b>C. Cash flow used in financing activities</b>	<b>(822.23)</b>	<b>(10,623.70)</b>
Net (decrease) / increase in cash and cash equivalents	303.64	(661.75)
Cash and cash equivalents at the beginning of the period	3,407.39	4,069.14
<b>Cash and cash equivalents at the end of the period</b>	<b>3,711.03</b>	<b>3,407.39</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	2.32	2.81
Balances with Banks	3,708.71	3,404.58
<b>Total Cash and Cash Equivalents</b>	<b>3,711.03</b>	<b>3,407.39</b>



For HATSUN AGRO PRODUCT LTD.

*C. Sathy*  
Managing Director

C. SATHYAN  
MANAGING DIRECTOR  
DIN: 00012439

**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](mailto:secretarial@hatsun.com); Website: [www.hap.in](http://www.hap.in)

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

- 4 At the Board Meeting held on February 18, 2022, the Directors decided to discontinue the RTE Business carried on under the brand name Oyalo and to sell the assets to a prospective buyer. On identification of the buyer, the Board at its Meeting held on March 9, 2022 approved the Sale of Assets of RTE business by entering into an agreement for Sale with the identified buyer. The company has received an advance of Rs.500 lakhs as at 31st March 2022 and subsequently received Rs. 1,871 lakhs based on the assets that are expected to be taken over. Accordingly these assets totalling to Rs. 2,371 lakhs are classified as held for sale and the sales expected to be completed by June 30, 2022.

The results of the discontinued operations are as below

Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
Total Income	529.88	767.39	583.68	2,681.12	1,848.80
Total Expenses	1,915.64	1,555.81	1,570.56	6,515.13	5,873.64
	(1,385.76)	(788.42)	(986.88)	(3,834.01)	(4,024.84)
Loss before tax from discontinued operation					
Income tax expense	(248.47)	(154.14)	(341.46)	(800.16)	(1,302.03)
Loss after tax from Discontinued operation	(1,137.29)	(634.28)	(645.42)	(3,033.85)	(2,722.81)
Other Comprehensive Income from discontinued operation	-	-	-	-	-
Total comprehensive income for the period from discontinued operation	(1,137.29)	(634.28)	(645.42)	(3,033.85)	(2,722.81)

- 5 Segment assets relating to Cattle Feed and Ready to eat product segments aggregating Rs. 24,243.96 lakhs, previously included under Milk & Milk Products has been correctly included under Others for the comparable year ended March 31, 2021.
- 6 Pursuant to Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specific therein. The Company has opted for the lower income tax rate in the current year with effect from 1st April 2021 and impact of deferred tax has been considered accordingly.
- 7 The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results relating to COVID-19 pandemic. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables, inventories, other financial assets and other current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

Place : Chennai  
Date : April 27, 2022



For HATSUN AGRO PRODUCT LTD.

*C. Sathyan*  
Managing Director

C. SATHYAN  
MANAGING DIRECTOR  
DIN: 000 12439

