

Registered Office :

No. 41(49), Janakiram Colony Main Road, Janakiram Colony,
Arumbakkam, Chennai - 600 106, Tamil Nadu.
Landline & Fax No - 044 4796 1124

Corporate Office :

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

HAPL\SEC\40\2026-27

22nd October 2026

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,

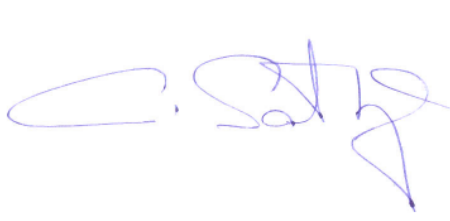
Sub: Outcome of the Board Meeting held today i.e., 22nd October 2026 – Reg.

Further to our intimation dated 14th October, 2026 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., 22nd October, 2026 *inter-alia*:

- 1) Approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026.
- 2) Taken note of the Related Party Transactions for the quarter and half year ended 30th September, 2026 pursuant to Regulation 23(9) of SEBI Regulations.

Copies of above said Unaudited Financial Results and Limited Review Reports of the Statutory Auditors of the Company for the quarter and half year ended 30th September, 2026 are enclosed pursuant to Regulation 33 of SEBI Regulations. The same are also being furnished through XBRL Mode. An extract of the aforesaid financial results will be published in English and Tamil newspapers within the timelines stipulated as per SEBI Regulations.

The disclosure on Related Party Transactions on a consolidated basis for the half year ended 30th September, 2026 pursuant to Regulation 23(9) of SEBI Regulations is being furnished through XBRL mode separately.






Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

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- 3) Reconstituted the Nomination and Remuneration Committee and the Risk Management Committee as per **Annexure A**.

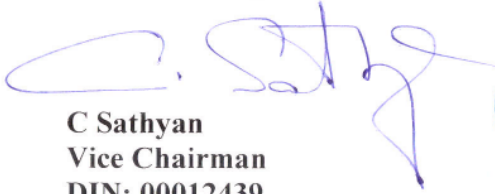
We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3.30 P.M and concluded at 5.00 P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For Hatsun Agro Product Limited



C Sathyan
Vice Chairman
DIN: 00012439



Digitally signed by: C SATHYAN
Date: 2026.10.22 17:40:59 +05'30'



**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 and half year ended September 30, 2026 ("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-100018)



Krishna Prakash E

Krishna Prakash E
Partner
(Membership No. 216015)

UDIN: 26216015AV8TBS2718

Place: Chennai
Date: October 22, 2026

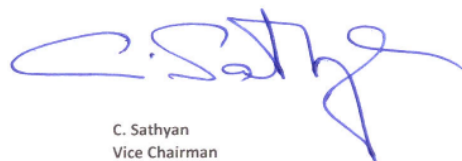
HATSUN AGRO PRODUCT LIMITED
CIN: L15499TN1986PLC012747
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

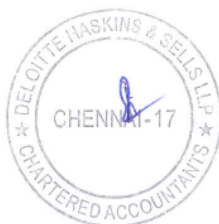
(₹ in Crores)

Sl. No	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited
1	Income						
(a)	Revenue from operations	2,897.64	3,090.49	2,427.59	5,988.13	5,017.87	9,959.22
(b)	Other income	4.85	2.89	4.26	7.74	8.18	13.72
	Total income	2,902.49	3,093.38	2,431.85	5,995.87	5,026.05	9,972.94
2	Expenses						
(a)	Cost of raw materials consumed	2,050.69	2,155.75	1,469.25	4,206.44	3,039.12	6,415.76
(b)	Purchases of stock-in-trade	1.73	0.92	1.47	2.65	7.62	16.51
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.76	32.49	194.50	34.25	371.95	517.59
(d)	Employee benefits expense	74.29	84.95	73.92	159.24	142.78	301.14
(e)	Finance costs	30.98	31.63	37.53	62.61	80.91	146.30
(f)	Depreciation and amortisation expense	152.80	151.28	144.17	304.08	281.30	573.58
(g)	Other expenses	437.74	465.68	363.48	903.42	770.60	1,531.60
	Total expenses	2,749.99	2,922.70	2,284.32	5,672.69	4,694.28	9,502.48
3	Profit before tax (1-2)	152.50	170.68	147.53	323.18	331.77	470.46
4	Tax expense						
-	Current tax	42.40	47.26	44.50	89.66	99.94	130.59
-	Deferred tax	(5.59)	(10.27)	(6.51)	(15.86)	(12.90)	(16.33)
	Tax expense	36.81	36.99	37.99	73.80	87.04	114.26
5	Profit after tax (3-4)	115.69	133.69	109.54	249.38	244.73	356.20
6	Other comprehensive (income)/loss:						
(i)	Items that will not be reclassified to profit or loss:						
-	Remeasurement of net defined benefit liability	(3.16)	0.51	(0.31)	(2.65)	(0.52)	(5.89)
-	Income tax relating to the item under 6(i) above	0.80	(0.13)	0.07	0.67	0.13	1.48
(ii)	Items that will be reclassified to profit or loss						
-	Foreign currency translation reserve movement	(0.00)	0.00	-	0.00	-	0.01
-	Income tax relating to the item under 6(ii) above	0.00	(0.00)	-	(0.00)	-	(0.00)
	Total other comprehensive (income)/loss	(2.36)	0.38	(0.24)	(1.98)	(0.39)	(4.40)
7	Total comprehensive income for the period/year (5 ± 6)	118.05	133.31	109.78	251.36	245.12	360.60
8	Paid-up equity share capital	22.28	22.28	22.28	22.28	22.28	22.28
9	Other equity (excluding revaluation reserve)						1,922.24
10	Earnings per share (face value of Re. 1/- each) (not annualised for quarters)						
(a)	Basic (in ₹)	5.19	6.00	4.92	11.19	10.99	15.99
(b)	Diluted (in ₹)	5.19	6.00	4.92	11.19	10.99	15.99

See accompanying notes to the unaudited financial results.

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


C. Sathyan
Vice Chairman
DIN: 00012439



HATSUN AGRO PRODUCT LIMITED

CIN: L15499TN1986PLC012747

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Notes:

- 1 The Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026 ("the Statement") of Hatsun Agro Product Limited ("the Company") has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 22, 2026. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter and half year ended September 30, 2026.
- 2 The Statement 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Balance Sheet as at September 30, 2026 and Statement of Cash Flows for the half year ended September 30, 2026 are provided as Annexures to this Statement.
- 4 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 analysis of various performance indicators by operating segments. The Company operates in a single segment viz., milk and milk products and hence segment information has not been separately disclosed.
- 5 The Board of Directors of the Company at its meeting held on April 28, 2025, had approved the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder for merger/amalgamation of the wholly-owned subsidiary, Milk Mantra Dairy Private Limited with Hatsun Agro Product Limited, with an appointed date of April 01, 2025 or such other date as approved by the appropriate authority. The said Scheme had been sanctioned with effect from the appointed date of April 01, 2025 by the National Company Law Tribunal ("NCLT") vide its order dated March 10, 2026. Accordingly, the Company has restated the financial information for the comparative quarter ended September 30, 2025 and half year ended September 30, 2025 to give effect to the merger/amalgamation.
- 6 During the half year ended September 30, 2026, pursuant to the approval of the Board of Directors, the Company has declared and paid an interim dividend of Rs.10/- per equity share of Re.1 each (1000%) on the fully paid-up equity shares of the Company numbering 22,27,48,268, aggregating to a sum of Rs.222.75 crores. This is the first interim dividend for the financial year 2026-27.

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



C. Sathyan
Vice Chairman
DIN: 00012439

Place: Chennai
Date: October 22, 2026



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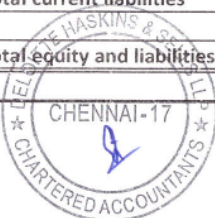
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

BALANCE SHEET (refer Note 3)

(₹ in Crores)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
1. Non-current assets		
(a) Property, plant and equipment	2,827.84	2,882.10
(b) Capital work in progress	91.45	58.62
(c) Right-of-use assets	496.93	464.95
(d) Investment property	12.15	12.22
(e) Goodwill	70.46	70.46
(f) Other intangible assets	64.38	75.20
(g) Financial assets		
(i) Investments	49.55	43.48
(ii) Other financial assets	80.07	76.17
(h) Other non-current assets	62.65	26.22
(i) Non-current tax assets	-	8.27
(j) Deferred tax assets (net)	17.81	2.62
Total non-current assets	3,773.29	3,720.31
2. Current assets		
(a) Inventories	525.09	591.47
(b) Financial assets		
(i) Trade receivables	7.75	4.77
(ii) Cash and cash equivalents	37.51	49.38
(iii) Bank balances other than (ii) above	2.23	1.81
(iv) Other financial assets	20.30	18.21
(c) Other current assets	70.20	56.56
(d) Assets classified as held for sale	15.18	-
Total current assets	678.26	722.20
Total assets	4,451.55	4,442.51
Equity and liabilities		
Equity		
(a) Equity share capital	22.28	22.28
(b) Other equity	1,950.86	1,922.24
Total equity	1,973.14	1,944.52
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	479.08	675.14
(ii) Lease liabilities	413.72	382.67
(b) Provisions	41.02	38.94
(c) Other non-current liabilities	5.13	11.53
Total non-current liabilities	938.95	1,108.28
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	775.71	656.81
(ii) Lease liabilities	125.42	123.63
(iii) Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	13.94	13.58
• Total outstanding dues of creditors other than micro enterprises and small enterprises	323.90	314.42
(iv) Other financial liabilities	220.03	210.66
(b) Other current liabilities	47.65	50.22
(c) Provisions	10.34	20.39
(d) Current tax liabilities	22.43	-
Total current liabilities	1,539.46	1,389.71
Total equity and liabilities	4,451.55	4,442.51



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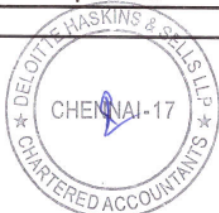
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**STATEMENT OF CASH FLOWS (refer Note 3)**

(₹ in Crores)

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
Cash flow from operating activities		
Net profit before taxation	323.18	331.77
Adjustments for:		
Depreciation and amortisation expense	304.08	281.30
Gain on disposal of property, plant and equipment (net)	(1.68)	(1.74)
Gain on lease modification	(1.65)	-
Deferred income recognised	(0.34)	(0.34)
Interest income	(1.99)	(2.87)
Rental income from investment property	(0.24)	-
Gain on redemption of mutual fund investments	(0.17)	(1.39)
Loss on financial assets mandatorily measured at FVTPL	0.77	-
Finance costs	62.61	80.91
Operating cash flows before movements in working capital	684.57	687.64
(Increase)/decrease in inventories	66.38	419.26
(Increase)/decrease in trade receivables	(2.98)	(1.94)
(Increase)/decrease in other financial assets	(4.45)	(5.80)
(Increase)/decrease in other assets	(15.79)	17.94
Increase/(decrease) in other financial liabilities	13.61	5.94
Increase/(decrease) in provisions	(5.32)	3.41
Increase/(decrease) in trade payables and other liabilities	1.25	0.70
Cash generated from operations	737.27	1,127.15
Income taxes paid (net of refunds)	(58.96)	(65.37)
Net cash generated from operating activities	678.31	1,061.78
Cash flow from investing activities		
Purchases of property, plant and equipment (including capital work-in-progress and other intangible assets)	(283.58)	(232.53)
(Increase)/decrease in bank balances not considered as cash and cash equivalents	(0.08)	11.49
Purchases of mutual fund investments	(421.99)	(154.84)
Proceeds from sale of mutual fund investments	415.32	136.46
Proceeds from disposal of property, plant and equipment	7.00	7.22
Purchases of investment property	(0.24)	(10.66)
Rental income from investment property	0.24	-
Interest received	0.45	2.94
Net cash used in investing activities	(282.88)	(239.92)
Cash flow from financing activities		
Proceeds from non-current borrowings	-	189.41
Repayments of non-current borrowings	(228.56)	(222.62)
(Repayments of)/proceeds from current borrowings (net)	151.40	(538.48)
Dividends paid	(222.75)	(133.65)
Payment of lease liabilities	(65.27)	(63.03)
Interest and finance costs paid	(42.12)	(63.20)
Net cash used in financing activities	(407.30)	(831.57)
Net decrease in cash and cash equivalents	(11.87)	(9.71)
Cash and cash equivalents at the beginning of the period	49.38	57.73
Cash and cash equivalents at the end of the period	37.51	48.02
Components of cash and cash equivalents		
Cash-on-hand	0.01	0.01
Balances with banks	37.50	48.01
Total cash and cash equivalents	37.51	48.02




ANNEXURE - A

Reconstituted the following Committees with effect from 22nd October 2026:

I) Nomination and Remuneration Committee

S.No.	Name of Director	Category of Director	Status
1.	Mr. S Subramanian	Non-Executive Independent Director	Chairman
2.	Mr. K.S Thanarajan	Non-Executive Non-Independent Director	Member
3.	Mrs. Bharathi Baskar	Non-Executive Independent Director	Member
4.	Mr. Rajprabu Harshan	Non-Executive Independent Director	Member

II) Risk Management Committee

S.No.	Name of Director	Category of Director	Status
1.	Mr. R.G.Chandramogan	Non-Executive Non-Independent Director	Chairman
2.	Mr. C Sathyan	Executive Vice Chairman	Member
3.	Mr. K.S. Thanarajan	Non-Executive Non-Independent Director	Member
4.	Mr. S. Subramanian	Non-Executive Independent Director	Member
5.	Mr. J. Shanmuga Priyan	Managing Director	Member

