



AHCL/ SE/ 50 /2018-19

November 1, 2018

<b>The National Stock Exchange of India Limited</b> "Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E) Mumbai 400 051	<b>BSE Limited</b> Department of Corporate Services 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street, Mumbai 400 001
<b>Symbol : AMRUTANJAN</b>	<b>Scrip Code: 590006</b>

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting**

In terms of Regulation 30, 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we wish to inform that the Board of Directors of the Company at its meeting held today (**November 1, 2018**) had inter-alia :

- (i) Approved the Un-audited Financial Results for the quarter ended September 30, 2018. The same along with the Limited Review Report issued by M/s. B S R & Co. LLP, Statutory Auditors of the Company is enclosed.
- (ii) Declared First Interim Dividend of Re. 0.55 per share for the financial year 2018-2019 on the Equity Shares of the Company.

The Board Meeting commenced at 11.00 A.M. and concluded at 16.15 P.M. Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Amrutanjan Health Care Limited**

  
(M Srinivasan)

Company Secretary & Compliance Officer



**Encl:**

1. Un-audited Standalone Financials Results for the quarter ended September 30, 2018
2. Limited Review Report
3. Press Release (Highlights)

**Amrutanjan Health Care Limited**

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Toll Free No. : 1 - 800 - 425 - 4545  
CIN - L24231TN1936PLC000017

**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2018**

(Rs. in Lakhs)

Particulars	Quarter ended			Period ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>Continuing operations</b>						
<b>Income from operations</b>						
I Revenue from operations	6,204.90	3,576.84	5,579.72	9,781.74	8,749.29	22,471.40
II Other income	154.18	132.01	182.60	286.19	310.97	572.82
III <b>Total income (I + II)</b>	<b>6,359.08</b>	<b>3,708.85</b>	<b>5,762.32</b>	<b>10,067.93</b>	<b>9,060.26</b>	<b>23,044.22</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	2,206.28	1,743.37	1,632.50	3,949.65	2,909.34	7,352.96
(b) Purchases of stock-in-trade	659.87	485.22	409.00	1,145.09	1,020.63	2,306.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.99	(430.16)	251.03	(365.17)	(103.97)	13.94
(d) Employee benefits expense	756.56	803.73	770.88	1,560.29	1,562.63	3,385.34
(e) Advertisement and selling expenditure	996.98	612.65	573.33	1,609.63	902.22	3,414.46
(f) Depreciation and amortisation expense	80.54	71.85	70.62	152.39	129.06	290.50
(g) Finance costs	3.57	1.79	3.67	5.36	9.87	12.68
(h) Other expenses including excise duty	644.63	624.85	627.99	1,269.48	1,361.43	3,158.96
<b>Total expenses (IV)</b>	<b>5,413.42</b>	<b>3,913.30</b>	<b>4,339.02</b>	<b>9,326.72</b>	<b>7,791.21</b>	<b>19,935.34</b>
V <b>Profit / (Loss) before tax and exceptional items</b>	<b>945.66</b>	<b>(204.45)</b>	<b>1,423.30</b>	<b>741.21</b>	<b>1,269.05</b>	<b>3,108.88</b>
VI <b>Exceptional item (refer note 6)</b>	-	-	-	-	-	186.68
VII <b>Profit / (Loss) before tax</b>	<b>945.66</b>	<b>(204.45)</b>	<b>1,423.30</b>	<b>741.21</b>	<b>1,269.05</b>	<b>3,295.56</b>
VIII <b>Tax (benefit) / expenses</b>	279.95	(64.36)	434.47	215.59	421.06	1,290.64
IX <b>Profit / (Loss) after tax from continuing operations</b>	<b>665.71</b>	<b>(140.09)</b>	<b>988.83</b>	<b>525.62</b>	<b>847.99</b>	<b>2,004.92</b>
<b>X Discontinued operations</b>						
Loss before tax from discontinued operations	(16.44)	(13.53)	(55.53)	(29.97)	(65.34)	(16.18)
Tax benefit	-	-	(0.40)	-	-	(8.56)
XI <b>Loss after tax from discontinued operations</b>	<b>(16.44)</b>	<b>(13.53)</b>	<b>(55.13)</b>	<b>(29.97)</b>	<b>(65.34)</b>	<b>(7.62)</b>
XII <b>Profit / (Loss) for the period (IX + XI)</b>	<b>649.27</b>	<b>(153.62)</b>	<b>933.70</b>	<b>495.65</b>	<b>782.65</b>	<b>1,997.30</b>
<b>XIII Other comprehensive income</b>						
(a) Re-measurement gain / (losses) on defined benefit plans, net of taxes	0.31	9.32	-	9.63	-	(25.46)
<b>Total other comprehensive income for the period</b>	<b>0.31</b>	<b>9.32</b>	<b>-</b>	<b>9.63</b>	<b>-</b>	<b>(25.46)</b>
XIV <b>Total comprehensive income for the period (XII + XIII)</b>	<b>649.58</b>	<b>(144.30)</b>	<b>933.70</b>	<b>505.28</b>	<b>782.65</b>	<b>1,971.84</b>
<b>Paid-up equity share capital (Face value Re. 1/- each)</b>	<b>292.31</b>	<b>292.31</b>	<b>292.31</b>	<b>292.31</b>	<b>292.31</b>	<b>292.31</b>
<b>Earnings per equity share for continuing operations</b>						
Basic and diluted earnings per share (refer note - 4)	2.28	(0.48)	3.38	1.80	2.90	6.86
<b>Earnings per equity share for discontinued operations</b>						
Basic and diluted earnings per share (refer note - 4)	(0.06)	(0.05)	(0.19)	(0.10)	(0.22)	(0.03)
<b>Earnings per equity share for total operations</b>						
Basic and diluted earnings per share (refer note - 4)	2.22	(0.53)	3.19	1.70	2.68	6.83
<i>See accompanying notes to financial results</i>						



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**AMRUTANJAN HEALTH CARE LIMITED**  
**CIN No : L24231TN1936PLC000017**  
 Regd Office: No. 103 (Old No. 42-45), Luz Church Road  
 Mylapore, Chennai - 600 004

**Statement of assets and liabilities**

		(Rs. in Lakhs)	
S. No.	Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment		
	(b) Intangible assets	2,596.67	2,733.30
	(c) Capital work-in-progress	45.29	20.76
	(d) Financial assets	26.60	-
	Loans		
	Investments	56.79	-
	Other financial assets	1,075.91	758.29
	(e) Tax assets	249.35	268.44
	(f) Other non-current assets	231.23	-
	(g) Deferred tax assets (net)	100.60	86.82
	<b>Total non-current assets</b>	<b>4,029.97</b>	<b>394.88</b>
		<b>4,785.41</b>	<b>4,262.49</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories		
	(b) Financial assets	1,694.36	1,035.77
	Investments		
	Trade receivables	169.96	-
	Cash and cash equivalents	1,698.04	2,796.12
	Bank balances other than cash and cash equivalents	2,212.24	2,924.00
	Other financial assets	692.17	473.09
	(c) Other current assets	4,514.63	4,388.72
	<b>Total current assets</b>	<b>829.40</b>	<b>717.40</b>
	<b>Total assets (1+2)</b>	<b>11,810.80</b>	<b>12,335.10</b>
		<b>16,596.21</b>	<b>16,597.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	292.31	292.31
	(b) Other equity	12,779.35	12,573.60
	<b>Total equity</b>	<b>13,071.66</b>	<b>12,865.91</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Other financial liabilities		
	(b) Provisions	27.60	27.60
	<b>Total non-current liabilities</b>	<b>445.83</b>	<b>493.92</b>
		<b>473.43</b>	<b>521.52</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Other financial liabilities		
	Trade payables	124.24	339.23
	(b) Provisions	2,512.69	2,644.06
	(c) Other current liabilities	173.63	220.34
	<b>Total current liabilities</b>	<b>240.56</b>	<b>6.53</b>
		<b>3,051.12</b>	<b>3,210.16</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>16,596.21</b>	<b>16,597.59</b>



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**Notes:**

- The unaudited financial results for the quarter and six months ended September 30, 2018 in respect of Amrutanjan Health Care Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 01, 2018. The above results have been subjected to limited review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The shareholders of the Company at its Annual General Meeting held on September 17, 2018, has approved final dividend of Rs. 0.85 per equity share of Re. 1 each for the financial year ended March 31, 2018.
- The share holders of the Company had approved the sub-division of 14,615,315 equity shares having a face value of Rs. 2 each into 29,230,630 equity share having a face value of Re. 1 each through postal ballot. The record date for the sub-division was April 16, 2018. The earnings per share information in the financial results reflect the effect of sub-division for each of the periods presented. Earnings per share for the quarters are not annualised.
- Revenues pertaining to period commencing from July 01, 2017 is net of Goods and Services Tax ('GST').
- Exceptional item represents profit on sale of land and building during the previous year ended March 31, 2018.
- Segment reporting in the financial results: Based on the 'management approach' as defined in Ind AS 108 "Operating Segments", the Chief Operating Decision Maker evaluates the Company's performance as OTC Products and Beverages.

Particulars	Quarter ended			Period ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>1 Segment revenue</b>						
a OTC Products	5,870.31	2,812.69	5,100.16	8,683.00	7,392.10	19,509.47
b Beverages	296.45	728.41	386.06	1,024.86	1,175.78	2,651.82
c Others	38.14	35.74	93.50	73.88	181.41	310.11
<b>Total</b>	<b>6,204.90</b>	<b>3,576.84</b>	<b>5,579.72</b>	<b>9,781.74</b>	<b>8,749.29</b>	<b>22,471.40</b>
<b>2 Segment results</b>						
a OTC Products	1,029.70	6.27	1,563.53	1,035.97	1,369.91	3,347.44
b Beverages	(110.09)	(295.43)	(175.62)	(405.52)	(266.53)	(537.50)
c Others	(46.30)	(33.12)	0.93	(79.42)	8.65	(20.94)
<b>Total</b>	<b>873.31</b>	<b>(322.28)</b>	<b>1,388.84</b>	<b>551.03</b>	<b>1,112.03</b>	<b>2,789.00</b>
Less :						
i) Finance costs	3.57	1.79	6.41	5.36	9.87	12.67
ii) Other unallocable income net of unallocable expenditure	(75.92)	(119.62)	(40.87)	(195.54)	(166.89)	(332.55)
iii) Exceptional items	-	-	-	-	-	(186.68)
<b>Profit / (Loss) before tax</b>	<b>945.66</b>	<b>(204.45)</b>	<b>1,423.30</b>	<b>741.21</b>	<b>1,269.05</b>	<b>3,295.56</b>
<b>3 Segment assets</b>						
a OTC Products	6,329.09	5,645.70	5,867.86	6,329.09	5,867.86	6,521.82
b Beverages	1,642.14	1,768.96	2,129.37	1,642.14	2,129.37	1,874.12
c Others	25.73	26.47	788.13	25.73	788.13	27.77
d Unallocated assets	8,599.25	8,631.34	7,085.02	8,599.25	7,085.02	8,173.88
<b>Total</b>	<b>16,596.21</b>	<b>16,072.47</b>	<b>15,870.38</b>	<b>16,596.21</b>	<b>15,870.38</b>	<b>16,597.59</b>
<b>4 Segment liabilities</b>						
a OTC Products	2,462.16	1,617.70	2,540.03	2,462.16	2,540.03	2,585.06
b Beverages	720.98	1,176.16	976.34	720.98	976.34	837.02
c Others	100.36	102.05	121.77	100.36	121.77	144.46
d Unallocated liabilities	241.05	454.94	49.09	241.05	49.09	165.14
<b>Total</b>	<b>3,524.55</b>	<b>3,350.85</b>	<b>3,687.23</b>	<b>3,524.55</b>	<b>3,687.23</b>	<b>3,731.68</b>
<b>Total capital employed in the Company</b>	<b>13,071.66</b>	<b>12,721.62</b>	<b>12,183.15</b>	<b>13,071.66</b>	<b>12,183.15</b>	<b>12,865.91</b>

- During the previous year, the Company had decided to discontinue the operations of its Chemical division. Accordingly, the results for the comparative periods in this Statement have been revised to exclude the operations of the Chemical division. The results of the discontinued operations are presented below:

Particulars	Quarter ended			Period ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
I Total revenue	1.86	16.91	50.86	18.77	85.46	228.07
II Total expenses	18.30	30.44	106.39	48.74	150.80	244.25
III Loss before tax (I - II)	(16.44)	(13.53)	(55.53)	(29.97)	(65.34)	(16.18)
IV Tax benefit	-	-	(0.40)	-	-	(8.56)
V Loss from discontinued operations (III + IV)	(16.44)	(13.53)	(55.13)	(29.97)	(65.34)	(7.62)

For Amrutanjan Health Care Limited

  
S Sambhu Prasad  
Chairman & Managing Director

Date: November 01, 2018  
Place: Chennai



# B S R & Co. LLP

Chartered Accountants

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No 1, Harrington Road, Chetpet,  
Chennai - 600 031, India.

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## Limited Review Report

To

**Board of Directors**  
**Amrutanjan Health Care Limited**

We have reviewed the accompanying statement of Unaudited Financial Results ("Statement") of **Amrutanjan Health Care Limited** ("the Company") for the quarter and six months ended September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 (collectively referred to as "LODR").

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Corresponding figures for the six months ended September 30, 2017 includes figures for the quarter ended June 30, 2017 were reviewed by the predecessor auditor of the Company who expressed an unmodified opinion dated August 14, 2017. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement for the quarter and six months ended September 30, 2018 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of LODR including the manner in which it is to be disclosed or that it contains any material misstatement.

for **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**K Raghuram**

*Partner*

Membership No: 211171

Place: Chennai

Date: November 01, 2018



## Business Update

- There are times when numbers truly don't reflect the fundamentals of the underlying business. The q2/h1 results are an example of such times.
- We have lost gross margin in our OTC pain business due to extreme material cost inflation. But volume growth is healthy.
- We have seen 86% growth in volume of our sanitary napkin business and also seeing consumer traction with the Electroplus beverage brand.
- We are able to execute our strategy to expand distribution beyond our strong markets in TN and OR, WB.
- We will see robust profit recovery in the coming quarters and margin reset to healthy levels.
- We ask stakeholders to share our vision of building sustainable brand franchises which require investments in the early years and hold us accountable on volume growth and not just quarterly swings of profitability.

## Financial Highlights

### **H1 FY'19**

- Gross sales of the Company is at 108.56 cr for H1 2018-19 against 96.21 cr for H1 2017-18 (Growth: 12.83%)

- Profit Before Tax is at 7.11 cr for H1 2018-19 against 12.04 cr for H1 2017-18
- Total comprehensive income for H1 2018-19 is at 5.05 cr against 7.83 cr for H1 2017-18

### **OTC Division**

- Gross sales of OTC is at 96.25 cr for H1 2018-19 against 81.36 cr for H1 2017-18 (Growth: 18.30%)
- Sanitary Napkin – COMFY sales has grown from Rs. 7.80 cr (H1 2017-18) to Rs. 14.49 cr (H1 2018-19)
- There has been a 3.96% drop in gross margin for H1 2018-19 due to rise in commodity prices
- Menthol costs have risen to highest levels in this year
- Impact on account of raw material price increase for H1 2018-19 is 6.34 cr
- Comfy continues to do well and has grown 86% when compared to H1 of last year

### **Beverages**

- Gross sales is at 11.40 cr for H1 2018-19 against 12.71 cr for H1 2017-18
- Electroplus sales for H1 2018-19 is at 2.34 cr (2.39 cr for H1 2017-18)
- The margin is affected due to increase in advertisement costs
- Advertisement spends have been increased from 0.55 cr (H1 2017-18) to 2.87 cr (H1 2018-19)
- Business is continuing to be healthier with complete cash collected against sales.

## Q2 FY'19

- Gross sales increased from 62.31 cr (Q2 2017-18) to 69.23 cr (Q2 2018-19) (Growth: 11.12%)
- Gross sales of OTC increased from 56.98 cr (Q2 2017-18) to 65.47 cr (Q2 2018-19) (Growth: 14.89%)
- Gross sales of F&B is at 3.38 cr (Q2 2018-19) against 4.39 cr (Q2 2017-18)

### Concern & Focus Areas

#### Concern Areas:

- Raw Material price increase
- Rupee depreciation against US Dollar
- Sanitary Napkin – Comfy: GST Input tax credits become costs which is affecting the margin

#### Focus Areas:

- Logistics costs reduction
- Control Travel costs