



AHCL/ SE/ 54 /2017-18

November 9, 2017

The National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 ISIN: INE098F01023	BSE Limited Department of Corporate Services 1 st Floor, P.J. Towers, Dalal Street, Mumbai 400 001
Symbol : AMRUTANJAN	Scrip Code: 590006

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – Regulation 33 read with Clause 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Pursuant to the above regulation, we wish to inform that the Board of Directors of the Company at its meeting held today (**November 9, 2017**) had inter-alia:

- Approved the Un-audited Financial Results for the quarter and half year ended September 30, 2017, as recommended by the audit committee at its meeting held today. The same along with the Limited Review Report issued by M/s. B S R & Co. LLP , Chartered Accountants, Statutory Auditors of the Company is enclosed;
- Declared 1st Interim Dividend of Rs. 1.10/- per share for the year 2017-2018 on the Equity Shares of the Company.
- Appointment of Mr. N Swaminathan as the Chief Financial Officer with effect from November 9, 2017.

The Board Meeting commenced at 11.00 A.M. and concluded at **15.30 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:

- Un- audited Financial Results for the quarter and half year ended September 30, 2017
- Limited Review Report for the quarter and half year ended September 30, 2017
- Highlights

Amrutanjan Health Care Limited

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CIN - L24231TN1936PLC000017

AMRUTANJAN HEALTH CARE LIMITED

CIN No : L24231TN1936PLC000017

Regd Office: No. 103 (Old No. 42-45), Luz Church Road,
Mylapore, Chennai - 600 004

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2017

(Rs in Lakhs)

Particulars	Quarter ended			Six months ended	
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)
Income from operations					
Revenue from operations	5,630.46	3,202.36	5,554.54	8,832.82	9,099.18
Other income	156.39	130.18	116.04	286.57	230.04
Total income	5,786.85	3,332.54	5,670.58	9,119.39	9,329.22
Expenses					
Cost of materials consumed	1,705.20	1,342.52	1,801.51	3,047.72	3,445.77
Purchase of stock-in-trade	409.00	611.63	259.79	1,020.63	538.10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	236.51	-414.08	-136.11	-177.57	-461.74
Employee benefits expense	808.69	762.30	747.79	1,570.99	1,511.77
Advertisement and selling expenditure	573.33	328.89	883.17	902.22	1,132.78
Depreciation and amortisation expense	100.64	68.99	81.33	169.63	166.28
Finance costs	6.41	14.19	10.27	20.60	23.66
Other expenses	605.63	782.16	915.68	1,387.79	1,552.87
Total expenses	4,445.41	3,496.60	4,563.43	7,942.01	7,909.49
Profit / (loss) before tax	1,341.44	-164.06	1,107.15	1,177.38	1,419.73
Tax expense	428.80	-13.01	394.55	415.79	486.50
Profit / (loss) for the period	912.64	-151.05	712.60	761.59	933.23
Other comprehensive income					
Items that will not be reclassified to profit or loss, net of taxes	21.06	-	11.20	21.06	12.04
Re-measurement gains on defined benefit plans, net of taxes	-	-	3.50	-	3.50
Total comprehensive income for the period	933.70	-151.05	727.30	782.65	948.77
Paid-up equity share capital (Face value Rs. 2/- each)	292.31	292.31	292.31	292.31	292.31
Earnings per equity share					
a) Basic	6.24	-1.03	4.88	5.21	6.39
b) Diluted	6.24	-1.03	4.88	5.21	6.39
See accompanying notes to financial results					

SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED

Particulars	Quarter ended			Six months ended	
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)
1 Segment revenue					
a OTC Products	5,100.16	2,291.94	5,135.12	7,392.10	7,681.43
b Beverages	386.06	789.72	325.14	1,175.78	1,181.29
c APMC	93.50	87.91	43.46	181.41	70.94
d Others	50.74	32.79	50.82	83.53	165.52
Total	5,630.46	3,202.36	5,554.54	8,832.82	9,099.18
2 Segment results					
a OTC Products	1,535.26	-165.35	1,323.21	1,369.91	1,678.40
b Beverages	-175.62	-90.91	-128.69	-266.53	-243.07
c APMC	0.93	7.71	-56.93	8.64	-89.41
d Others	-53.59	-2.06	-71.36	-55.65	-53.40
Total	1,306.98	-250.61	1,066.23	1,056.37	1,292.52
Less :					
i) Finance costs	6.41	14.19	10.27	20.60	23.66
ii) Other unallocable expenditure net of unallocable income	-40.87	-100.74	-51.19	-141.61	-150.87
Total profit before tax	1,341.44	-164.06	1,107.15	1,177.38	1,419.73
3 Segment assets					
a OTC Products	9,849.74	9,214.71	7,131.71	9,849.74	7,131.71
b Beverages	2,129.37	1,531.89	1,641.97	2,129.37	1,641.97
c APMC	29.79	30.09	33.58	29.79	33.58
d Others	788.13	305.35	1,248.31	788.13	1,248.31
e Unallocated assets	3,073.35	2,831.49	5,145.11	3,073.35	5,145.11
Total	15,870.38	13,913.53	15,200.68	15,870.38	15,200.68
4 Segment liabilities					
a OTC Products	2,540.03	1,467.25	2,096.66	2,540.03	2,096.66
b Beverages	976.34	743.73	427.40	976.34	427.40
c APMC	-	-	-	-	-
d Others	121.77	368.38	410.40	121.77	410.40
e Unallocated liabilities	49.09	-	362.91	49.09	362.91
Total	3,687.23	2,579.36	3,297.37	3,687.23	3,297.37
Total capital employed in the Company	12,183.15	11,334.17	11,903.31	12,183.15	11,903.31



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

S. No	Particulars	As at 30 September 2017
		(Unaudited)
A	Assets	
1	Non-current assets	
	(a) Property, plant and equipment	3,125.61
	(b) Other intangible assets	8.82
	(c) Capital work-in-progress	11.12
	(d) Intangible assets under development	10.31
	(e) Financial assets	
	Investments	764.55
	Other financial assets	142.38
	(f) Income tax assets	67.78
	(g) Other non-current assets	33.78
	Total non-current assets	4,164.35
2	Current assets	
	(a) Inventories	1,459.47
	(b) Financial assets	
	Trade receivables	2,515.48
	Cash and cash equivalents	7.22
	Other bank balances	4,188.24
	Other financial assets	1,596.37
	(c) Other current assets	1,939.25
	Total current assets	11,706.03
	Total assets (1+2)	15,870.38
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity share capital	292.31
	(b) Other equity	11,890.84
	Total equity	12,183.15
	Liabilities	
2	Non-current liabilities	
	(a) Deferred tax liabilities (net)	232.30
	(b) Provisions	206.55
	Total non-current liabilities	438.85
3	Current liabilities	
	(a) Financial liabilities	
	Trade payables	2,777.53
	Other financial liabilities	157.64
	(b) Other current liabilities	254.50
	(c) Provisions	58.71
	Total current liabilities	3,248.38
	Total equity and liabilities (1+2+3)	15,870.38

Notes:

1. The unaudited financial results for the quarter and six months ended September 30, 2017 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 9, 2017. The above results have been subjected to limited review by the statutory auditor of the Company. The reports of the statutory auditors are unqualified.

2. Beginning April 1, 2017, the Company has for the first time adopted Indian Accounting Standards ('IND AS') with a transition date of April 1, 2016. These financial results have been prepared in accordance with IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods and accordingly, the figures for the year ended March 31, 2017 have not been presented. The reserves as per balance sheet of the previous accounting year March 31, 2017, not being mandatory has also not been presented.

3. The Company has also prepared a reconciliation of the net profit for the corresponding period under the previously applicable Generally Accepted Accounting Principles ('Previous GAAP') with the total comprehensive income as reported in these financial results under IND AS. The net profit reconciliation for the quarter and six months ended September 30, 2016 are presented below:

Net Profit Reconciliation	Three month ended September 30, 2016	Six month ended September 30, 2016
Net Profit attributable to the shareholders of the Company as per previous GAAP	794.58	1,005.15
Adjustments on account of business combination under common control (also refer note 6 below)	-78.48	-68.42
Actuarial gain on employee defined benefit plans recognised in OCI	-3.50	-3.50
Net profit for the period as per IND AS (A)	712.60	933.23
Other Comprehensive Income (OCI)		
Re-measurement gains on defined benefit plans, net of taxes	3.50	3.50
Fair value adjustments on financial instruments, net of taxes	11.20	12.04
Total other comprehensive income (B)	14.70	15.54
Total Comprehensive Income as reported under IND AS (A) + (B)	727.30	948.77



4. Figures for the corresponding quarter and six months period ended September 30, 2016 in the unaudited financial results have been adjusted for the differences in accounting principles on transition to IND AS. The management has exercised necessary due diligence to ensure that the financial results (including reconciliation) provide a true and fair view of the Company's affairs. These adjustments have been approved by the Board of Directors, but not subjected to review / audit.

5. In accordance with the requirements of IND AS 18, revenue for the quarter ended September 30, 2017 is net of Goods and Service Tax ('GST'). However, revenue for the quarter ended June 30, 2017 and quarter and half year ended September 30, 2016 are inclusive of excise duty.

6. The Board of Directors of the Company, in their meeting held on August 11, 2016, approved the scheme of amalgamation of its wholly owned subsidiary Amrutanjan Pharmaessense Private Limited ('APPL') with the Company. During the current quarter, the Company received the Court Order dated July 13, 2017 to effect such scheme. Pursuant to the requirements of IND AS 103 - Business Combinations, the Company has accounted this business combination involving entities under common control using the pooling of interest method in the financial results. Accordingly, the financial information presented for prior periods have been restated as if the combination had occurred from beginning of April 1, 2016.

7. 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 Group's performance as a OTC Products, Beverages and Amrutanjan Pain Management Center (APMC).

8. Previous period figures have been reclassified / regrouped wherever required to conform to the classification of the current period.

Date: November 9, 2017
Place: Chennai

For Amrutanjan Health Care Limited



S Sambhu Prasad
Chairman & Managing Director



BSR & Co. LLP

Chartered Accountants

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Limited Review Report on Half-Yearly Financial Results of Amrutanjan Health Care Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2017 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")

Attention is drawn to the fact that the figures for the corresponding quarter and six month period ended September 30, 2016 including the reconciliation of net profit as per previously applicable Generally Accepted Accounting Principles ("GAAP") to total comprehensive income as per Indian Accounting Standards ("Ind AS"), as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review / audit.

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* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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.

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 month period ended September 30, 2017 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.

The corresponding figures for quarter ended June 30, 2017, included in the Statement are based on the previously issued financial results that were reviewed by the predecessor auditors who expressed an unmodified opinion, vide their limited review report dated August 14, 2017 and relied upon by us for the purpose of our review opinion on the Statement.

for **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022


K Raghuram
Partner

Membership No: 211171
Place: Chennai
Date: November 9, 2017



Highlights of Q2 2017-18 results

Revenue:

- Gross sales of the Company is at 96.89 cr for YTD Sep'17 against 96.23 cr for YTD Sep'16 (Reduction in Q1 volume has been balanced in Q2)
- Trade participation is picking up in retail but not wholesale. Amrutanjan share of wholesale revenue which used to be in 25% level has come down to 15% levels.
- In spite of various pressures we are glad to see the pick up in revenue after a sharp fall in earlier quarter and company should resume growth in the subsequent quarters.

Costs and margin:

- Profit Before Tax is at 11.77 cr for YTD Sep'17 against 14.20 cr for YTD Sep'16
- Focus is to control overheads like travel costs to compensate the margin pressure.
- Sales force and operational productivity improvement are a big area of focus.



OTC Division

- Gross sales of OTC is at 81.53 cr for YTD Sep'17 against 81.36 for YTD Sep'16
- Sanitary Napkin – COMFY sales has grown from Rs. 2.48 Cr (H1 of 2016-17) to Rs. 7.80 Cr. (H1 of 2017-18)
- Volumes of core head sku's have picked up in q2 after the fall from GST down stocking but yet to reach last year level.
- There has been a 3.72% drop in gross margin for YTD Sep'17 due to rise in commodity prices and drop in higher volume product sales . We have not passed on the costs to the consumers as we remain committed to growing volume sales this year .
- Comfy continues to do well and has almost reached last year's annual volume this H1.

Beverages

- Gross sales marginally increased from 12.44 cr. to 12.71 cr (YTD Sep)
- The beverage business has seen a bigger attrition of distributors due to GST and down stocking but we are taking steps to replace the trade partners.

APMC

- The Revenue for the period YTD Sep'17 is at 1.81 cr against 0.71 cr for YTD Sep'16 (155% increase)
- The division is at breakeven level showing profit of Rs. 9 Lakhs for YTD Sep'17

