

AHCL/ SE/ 17 /2018-19

May 24, 2018

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 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Ref : Letter no. AHCL/ SE/ 14 /2018-19 dated May 16, 2018

Pursuant to the above regulation(s), we wish to inform that the Board of Directors of the Company at its meeting held today (**May 24, 2018**) had inter-alia:

- Approved the Audited Financial Results** for the Quarter and Year ended March 31, 2018 as recommended by the audit committee at its meeting held today (May 24, 2018). The same along with the Independent Auditors' Report issued by M/s. B S R & Co. LLP, Statutory Auditors is enclosed;
- Recommended Final Dividend** of **Rs. 0.85 /-** per equity share on **2, 92, 30,630** equity shares of Re. 1/- each fully paid up for the financial year 2017- 2018.

The final dividend, if approved at the Annual General Meeting, will be paid to the eligible shareholders within 30 days of Annual General Meeting.

The Board Meeting commenced at 11.00 A.M. (IST) and concluded at 17.00 P.M. (IST)

We request you to take the above on record and note the compliance under above referred regulations of SEBI LODR

Thanking you,
Yours faithfully,

For **Amrutanjan Health Care Limited**


(M Srinivasan)
Company Secretary & Compliance Officer



Encl:

- Audited Financial Results for the Quarter and Year ended March 31, 2018
- Independent Auditors' Report for the Quarter and Year ended March 31, 2018
- Declaration under Reg. 33(3)(d) of SEBI LODR
- Highlights

Amrutanjan Health Care Limited

103, (Old No. 42-45), Luz Church Road,
Mylapore, Chennai - 600 004
Tamil Nadu, India.
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E-mail : customercare@amrutanjan.com
Web Site : www.amrutanjan.com
Toll Free No. : 1 - 800 - 425 - 4545
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 Audited Financial Results for the year ended March 31, 2018

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2018 (Audited - refer note 3)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited - refer note 3)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
	Continuing operations					
	Income from operations					
I	Revenue from operations	7,467.97	6,254.13	6,954.95	22,471.40	21,719.12
II	Other income	57.29	209.83	92.46	572.82	724.60
III	Total income (I + II)	7,525.26	6,463.96	7,047.41	23,044.22	22,443.72
IV	Expenses					
	(a) Cost of materials consumed	2,361.12	2,082.50	2,133.70	7,352.96	7,126.55
	(b) Purchases of stock-in-trade	857.38	428.40	807.40	2,306.41	1,619.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	120.96	(3.05)	89.99	13.94	(314.62)
	(d) Employee benefits expense	1,045.43	891.07	769.54	3,385.34	2,967.40
	(e) Advertisement and selling expenditure	1,049.55	1,462.69	1,227.10	3,414.46	3,557.50
	(f) Depreciation and amortisation expense	92.23	69.29	47.76	290.59	204.79
	(g) Finance costs	2.74	0.07	6.53	12.68	13.44
	(h) Other expenses including excise duty	955.90	727.84	1,227.67	3,158.96	3,759.70
	Total expenses (IV)	6,485.31	5,658.81	6,309.69	19,935.34	18,933.95
V	Profit before tax and exceptional items	1,039.95	805.15	737.72	3,108.88	3,509.77
VI	Exceptional item (refer note 8)	-	186.68	-	186.68	-
VII	Profit before tax	1,039.95	991.83	737.72	3,295.56	3,509.77
VIII	Tax expenses	541.17	328.48	448.95	1,290.64	1,198.78
IX	Profit after tax from continuing operations	498.78	663.35	288.77	2,004.92	2,310.99
X	Discontinued operations					
	Profit / (loss) before tax from discontinuing operations	72.11	(21.65)	(41.09)	(16.18)	(146.19)
	Tax benefit	(0.72)	(2.64)	(15.11)	(8.56)	(15.11)
XI	Profit / (loss) after tax from discontinuing operations	72.83	(19.01)	(25.98)	(7.62)	(131.08)
XII	Profit for the period (IX + XI)	571.61	644.34	262.79	1,997.30	2,179.91
XIII	Other comprehensive income					
	(a) Re-measurement losses on defined benefit plans, net of taxes	(10.46)	(15.00)	(45.19)	(25.46)	(41.69)
	Total other comprehensive income for the period	(10.46)	(15.00)	(45.19)	(25.46)	(41.69)
XIV	Total comprehensive income for the period (XII + XIII)	561.15	629.34	217.60	1,971.84	2,138.22
	Paid-up equity share capital (Face value Rs. 2/- each)	292.31	292.31	292.31	292.31	292.31
	Earnings per equity share for continuing operations					
	Basic and diluted earnings per share	3.41	4.54	1.98	13.72	15.81
	Earnings per equity share for discontinued operations					
	Basic and diluted earnings per share	0.50	(0.13)	(0.18)	(0.05)	(0.90)
	Earnings per equity share for total operations					
	Basic and diluted earnings per share	3.91	4.41	1.80	13.67	14.92

See accompanying notes to financial results



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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 31 March 2018	As at 31 March 2017
		Audited	Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,733.30	2,702.64
	(b) Intangible assets	20.76	11.00
	(c) Capital work-in-progress	-	68.04
	(d) Intangible assets under development	-	10.31
	(e) Financial assets		
	Investments	758.29	734.45
	Other financial assets	268.44	136.41
	(f) Other non-current assets	86.82	392.97
	(g) Deferred tax assets (net)	394.88	347.15
	Total non-current assets	4,262.49	4,402.97
2	Current assets		
	(a) Inventories	1,035.77	1,002.57
	(b) Financial assets		
	Investments	-	224.70
	Trade receivables	2,796.12	2,866.28
	Cash and cash equivalents	2,924.00	2,530.40
	Bank balances other than cash and cash equivalents	473.09	533.47
	Other financial assets	4,388.72	3,000.61
	(c) Other current assets	717.40	660.23
	Total current assets	12,335.10	10,818.26
	Total assets (1+2)	16,597.59	15,221.23
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	292.31	292.31
	(b) Other equity	12,573.60	11,279.00
	Total equity	12,865.91	11,571.31
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	Other financial liabilities	27.60	46.94
	(b) Provisions	493.92	374.90
	Total non-current liabilities	521.52	421.84
3	Current liabilities		
	(a) Financial liabilities		
	Other bank borrowings	-	248.28
	Other financial liabilities	339.23	393.34
	Trade payables	2,644.06	2,509.05
	(b) Provisions	220.34	58.89
	(c) Other current liabilities	6.53	18.52
	Total current liabilities	3,210.16	3,228.08
	Total equity and liabilities (1+2+3)	16,597.59	15,221.23



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Notes:

- The above financial results for the quarter and year ended March 31, 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 May 24, 2018. The statutory auditors have audited the above results for the year ended March 31, 2018 and have issued an unmodified opinion.
- 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 and regulations 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 figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial years and published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- The Company has also prepared a reconciliation of the net profit for the corresponding period / year 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 year ended March 31, 2017 are presented below:

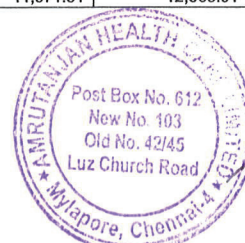
Net Profit Reconciliation	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit attributable to the shareholders of the Company as per previous GAAP	314.71	2,140.92
Adjustments on account of business combination under common control (also refer note 7 below)	(25.98)	20.35
Fair valuation of investments	(71.13)	(23.05)
Actuarial gain / (loss) on employee defined benefit plans recognised in OCI	91.11	73.71
Income tax impact on above adjustments	(13.90)	(10.42)
Net profit for the period / year as per IND AS (A)	294.81	2,201.51
Other Comprehensive Income (OCI)		
Actuarial gain / (loss) on employee defined benefit plans recognised in OCI, net of tax (B)	(77.21)	(63.29)
Total Comprehensive Income as reported under IND AS (A) + (B)	217.60	2,138.22

The Company has also prepared an equity reconciliation between the equity for the comparative period under previous GAAP and the equity as reported in the statement of assets and liabilities under Ind AS, including the adjustments under previous GAAP. The equity reconciliation as at March 31, 2017 for the statement of assets and liabilities is as below:

Equity Reconciliation	Year ended March 31, 2017
Equity under previous GAAP attributable to the shareholders of the Company	12,648.37
Adjustments on account of business combination under common control (also refer note 7 below)	(592.20)
Impact of applying expected credit loss model on financial assets	(691.75)
Fair valuation of investments	61.37
Income tax impact on above adjustments	285.44
Adjustments for recognition of liabilities / provisions including employee benefits, as required under previous GAAP	(290.86)
Adjustments for recognition of deferred tax assets, as required under previous GAAP	150.95
Equity under Ind AS attributable to the shareholders of the Company	11,571.31

- Figures for the corresponding quarter and year ended March 31, 2017 in the financial results have been adjusted for the differences in accounting principles on transition to IND AS.
- In accordance with the requirements of IND AS 18, revenues pertaining to period commencing from July 01, 2017 is net of Goods and Service Tax ('GST'). However, revenues for the quarter and year ended March 31, 2017 are inclusive of excise duty.
- 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 year, the Company had 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.
- Exceptional item represents profit on sale of land and building during the previous quarter ended December 31, 2017.
- 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			Year ended	
		March 31, 2018 (Audited - refer note 3)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited - refer note 3)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Segment revenue					
a	OTC Products	6,180.20	5,937.17	5,487.09	19,509.47	18,653.64
b	Beverages	1,227.59	248.45	1,386.47	2,651.82	2,856.57
c	Others	60.18	68.51	81.39	310.10	208.91
	Total	7,467.97	6,254.13	6,954.95	22,471.40	21,719.12
2	Segment results					
a	OTC Products	1,075.27	902.26	694.38	3,347.44	3,622.38
b	Beverages	(52.33)	(218.64)	31.37	(537.50)	(320.90)
c	Others	(22.45)	(7.38)	3.28	(20.93)	(107.99)
	Total	1,000.49	676.24	729.03	2,789.00	3,193.48
	Less :					
i)	Finance costs	2.74	0.07	6.54	12.68	13.44
ii)	Other unallocable expenditure net of unallocable income	(42.20)	(128.98)	(15.22)	(332.55)	(329.72)
iii)	Exceptional items	(0.00)	(186.68)	0.00	(186.68)	-
	Total profit before tax	1,039.95	991.83	737.72	3,295.56	3,509.77
3	Segment assets					
a	OTC Products	11,222.57	11,008.96	8,329.29	11,222.57	8,329.29
b	Beverages	1,874.12	1,485.92	2,582.35	1,874.12	2,582.35
c	Others	27.77	679.69	845.56	27.77	845.56
d	Unallocated assets	3,473.13	3,429.23	3,464.03	3,473.13	3,464.03
	Total	16,597.59	16,603.80	15,221.23	16,597.59	15,221.23
4	Segment liabilities					
a	OTC Products	2,585.06	3,435.70	1,832.05	2,585.06	1,832.05
b	Beverages	837.02	498.27	1,303.86	837.02	1,303.86
c	Others	144.46	51.81	332.15	144.46	332.15
d	Unallocated liabilities	165.14	-	181.86	165.14	181.86
	Total	3,731.69	3,985.78	3,649.92	3,731.68	3,649.92
	Total capital employed in the Company	12,865.91	12,618.02	11,571.31	12,865.91	11,571.31



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10. During the current quarter, the Company has 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			Year ended	
		March 31, 2018 (Audited - refer note 3)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited - refer note 3)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
I	Total revenue	131.61	11.00	225.09	228.07	478.06
II	Total expenses	59.50	32.65	266.18	244.25	624.25
III	Profit/ (loss) before tax (I - II)	72.11	(21.65)	(41.09)	(16.18)	(146.19)
IV	Tax benefit	0.72	2.64	15.11	8.56	15.11
V	Profit/ (loss) from discontinuing operations (III + IV)	72.83	(19.01)	(25.98)	(7.62)	(131.08)

11. Previous period figures have been reclassified wherever required to conform to the classification of the current period.

For Amrutanjan Health Care Limited



S Sambhu Prasad
Chairman & Managing Director

Date: May 24, 2018
Place: Chennai



B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
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Auditors' Report on financial results of Amrutanjan Health Care Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

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

We have audited the accompanying Statement of financial results of **Amrutanjan Health Care Limited** ('the Company') for the year ended March 31, 2018 ('financial results'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter as modified of the respective financial year had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the audited annual financial statements and reviewed financial results upto the end of the third quarter of the respective financial year, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with SEBI Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Attention is drawn to the fact that the corresponding figures of the Company for the quarter and the year ended 31 March 2017, are based on the previously issued statutory financial statements or financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose reports for the year ended March 31, 2017 dated May 16, 2017 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to IND AS, which have been audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended March 31, 2017 under the previously applicable generally accepted accounting principles with the total comprehensive income as reported in the financial results under IND AS.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations and SEBI circular dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended March 31, 2018.

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

Chartered Accountants

ICAI Firm registration no: 101248W/W-100022


K Raghuram

Partner

Membership No. 211171

Place: Chennai

Date: May 24, 2018

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011



May 24, 2018

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: Declaration on Auditors' Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Mr. S Sambhu Prasad, Chairman and Managing Director and Mr. N Swaminathan , Chief Financial Officer of the Company "**Amrutanjan Health Care Limited**" (CIN: L24231TN1936PLC000017), hereby declare that in terms of the provisions of the above said regulations as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, **M/s. BSR & Co. LLP**, Chartered Accountants (ICAI Firm Registration no. 101248W/W-100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2018.

Kindly request to take this declaration on record.

Thanking You

Yours faithfully

For **Amrutanjan Health Care Limited**

(S Sambhu Prasad)
Chairman and Managing Director

(N Swaminathan)
Chief Financial Officer



Recognition

- *Amrutanjan has emerged as the most trusted headache pain balm in India and we have moved up from a ranking of 134 in 2016 to 79 in 2017.*
- *Amrutanjan Balm is among the top 5 gainers across various categories in India.*
- *We have been ranked 6th among OTC top 10 brands in India*

Source: Economic Times Brand Equity February 14-20, 2018

Financial Highlights

2017-18

- Gross sales of the Company is at 249.25 cr for 2017-18 against 234.01 cr for 2016-17 (Growth – 6.51%)
- Gross sales of the Company is at 246.81 cr for 2017-18 against 229.25 cr for 2016-17 (Growth – 7.66%) (Excluding Pharmaessence business)
- Profit Before Tax is at 32.96 cr for 2017-18 against 35.10 cr for 2016-17
- Total comprehensive income for 2017-18 is 19.72 cr against 21.38 cr
- Focus is to control overheads to compensate the margin pressure.



- Impact to the P&L due to GST migration is 2.09 cr this year. We have decided not to pass this on to consumers.

OTC Division

- Gross sales of OTC is at 215.30 cr for 2017-18 against 197.80 for 2016-17 (Growth – 8.85%)
- Sanitary Napkin – COMFY sales has grown from Rs. 8.30 cr (2016-17) to Rs. 19.62 cr (2017-18)
- There has been a 3.29% drop in gross margin for 2017-18 due to rise in commodity prices and drop in higher volume product sales.
- Menthol costs have risen to highest levels in recent past. We could not mitigate this by taking a price increase this year out of strategic reasons to grow volumes.
- Comfy continues to do well and has grown 136% when compared to last year

Beverages

- Gross sales is at 28.41 cr for 2017-18 against 29.37 cr for 2016-17
- Electro + (ORS) sales for 2017-18 is at 6.05 cr (3.33 cr for 2016-17)
- The margin is affected due to increase in advertisement costs
- Advertisement spends have been increased from 0.98 cr to 1.93 cr
- Business is continuing to be healthier with complete cash collected against sales.

APMC

- The Revenue from Amrutanjan Pain Management Centre (APMC) for the period 2017-18 is at 3.10 cr against 2.08 cr for 2016-17 (49% increase)



Q4 Performance

- Gross sales increased from 74.59 cr (Q4 2016-17) to 82.80 cr (Q4 2017-18) (Growth - 11.01%)
- Gross sales increased from 72.31 cr (Q4 2016-17) to 81.20 cr (Q4 2017-18) (Growth - 12.30%) (Excluding Pharmaessence business)
- Gross sales of OTC increased from 57.67 cr (Q4 2016-17) to 67.70 cr (Q4 2017-18) (Growth - 17.39%)
- Gross sales of F&B is 12.90 cr (Q4 2017-18) against 13.83 cr (Q4 2016-17)
- Revenue from APMC is 60.01 lakhs (Q4 2017-18) against 81.08 lakhs (Q4 2016-17)

