



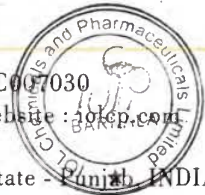
IOL CHEMICALS AND PHARMACEUTICALS LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

in ₹ Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	Income:					
I	Revenue from operations	441.46	511.25	422.29	1,894.47	1,685.33
II	Other Income	5.35	3.96	2.20	16.02	10.37
III	Total income (I+II)	446.81	515.21	424.49	1,910.49	1,695.70
	Expenses:					
IV	Cost of materials consumed	247.12	279.51	223.61	1,044.05	987.00
	Purchase of stock-in-trade	0.00	0.00	8.94	0.00	8.94
	Changes in inventories of finished goods and work-in-progress	(4.66)	9.78	(24.54)	20.96	51.31
	Employee benefits expense	25.07	24.06	19.21	97.20	78.43
	Finance costs	2.76	3.76	8.83	20.93	51.42
	Depreciation and amortization expense	9.36	8.94	7.99	35.73	32.45
	Other expenses	37.08	38.40	37.93	158.38	150.00
	Total Expenses (IV)	316.73	364.45	281.97	1,377.25	1,359.55
V	Profit before exceptional items and tax (III-IV)	130.08	150.76	142.52	533.24	336.15
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	130.08	150.76	142.52	533.24	336.15
VIII	Tax Expense:					
	Current tax	40.41	51.11	30.25	170.90	71.96
	Deferred tax	(0.59)	1.64	10.62	1.05	27.49
	Total tax expense	39.82	52.75	40.87	171.95	99.45
IX	Profit for the period (VII-VIII)	90.26	98.01	101.65	361.29	236.70
X	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined benefit obligation	(0.23)	0.15	(2.15)	(2.21)	(2.15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.06)	0.75	0.77	0.75
B	Items that will be reclassified to profit or loss					
	(i) Net movement in effective portion of cash flow hedge reserve	(0.12)	0.00	0.00	(0.12)	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.04	0.00	0.00	0.04	0.00
XI	Total Comprehensive Income for the period (IX+X)	90.03	98.10	100.25	359.77	235.30
XII	Paid-up equity share capital (Face value ₹10/- per share)	56.89	56.89	56.89	56.89	56.89
XIII	Other equity (Reserves excluding revaluation reserve)				756.65	417.46
XIV	Earning per share (of ₹10/- each) (for continuing operations) (not annualised except for the year ended 31.03.2019 and 31.03.2020)					
	Basic	15.87	17.22	18.08	63.51	42.11
	Diluted	15.74	17.22	18.08	63.38	42.11
	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2019 and 31.03.2020)					
	Basic	15.87	17.22	18.08	63.51	42.11
	Diluted	15.74	17.22	18.08	63.38	42.11

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IOL CHEMICALS AND PHARMACEUTICALS LIMITED

Balance Sheet as at 31-March-2020

Particulars	in ₹ crore	
	As at 31-March-2020	As at 31-March-2019
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	465.41	411.14
(b) Capital work-in-progress	19.19	27.02
(c) Intangible assets	0.35	0.58
(d) Right of use assets	3.28	0.00
(e) Financial assets		
(i) Other financial assets	5.97	7.45
(f) Other non-current assets	10.42	11.41
Total non-current assets	504.62	457.60
2 Current assets		
(a) Inventories	187.52	188.86
(b) Financial assets		
(i) Investments	0.05	0.06
(ii) Trade receivables	278.13	199.16
(iii) Cash and cash equivalents	28.09	13.41
(iv) Bank balances other than (iii) above	126.56	16.19
(v) Other financial assets	6.80	2.74
(c) Other current assets	43.79	63.86
Total current assets	670.94	484.28
TOTAL ASSETS	1,175.56	941.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	56.89	56.89
(b) Other equity	756.65	417.45
Total equity	813.54	474.34
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	189.88
(ii) Lease liabilities	2.73	0.00
(b) Provisions	3.85	4.59
(c) Deferred tax liabilities (net)	72.64	15.53
(d) Other non-current liabilities	0.51	0.65
Total non-current liabilities	79.73	210.65
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	55.92	67.72
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	6.86	5.85
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	179.23	114.42
(iii) Lease liabilities	0.77	0.00
(iv) Other financial liabilities	29.70	61.34
(b) Other current liabilities	4.05	2.54
(c) Provisions	4.40	0.55
(d) Current tax liabilities (net)	1.36	4.47
Total current liabilities	282.29	256.89
TOTAL EQUITY AND LIABILITIES	1,175.56	941.88



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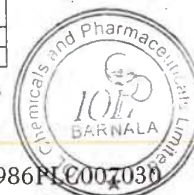


IOL CHEMICALS AND PHARMACEUTICALS LIMITED

Cash flow statement for the year ended 31-March-2020 in ₹ crore

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Cash flow from operating activities		
Profit before tax	533.24	336.15
Adjustments for:		
Depreciation and amortisation expense	35.73	32.45
Unrealised foreign exchange (Gain)/Loss on foreign currency rate fluctuation	0.87	0.16
Net (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	0.01	0.00
Subsidy Income amortized	(0.07)	(0.07)
Interest income on financial assets carried at amortized cost net of rent amortized during the year	(0.06)	(0.02)
Premium on Foreign exchange forward contracts	(0.16)	0.00
Liabilities no longer required written back	(0.45)	(0.07)
Net (Gain)/Loss on Property, plant and equipment sold	0.00	0.02
Excess depreciation pertaining to earlier years	0.00	(0.16)
Interest expense	20.93	51.42
Interest income	(5.19)	(1.38)
	51.61	82.35
Operating profit before working capital changes	584.85	418.50
Changes in working capital:		
Increase/(Decrease) in trade payables and other liabilities	58.03	(18.33)
Decrease/(Increase) in trade and other receivables	(55.98)	(77.90)
Decrease/(Increase) in inventories	1.34	18.59
	3.39	(77.64)
Cash generated from operations	588.24	340.86
Income tax paid (net)	(117.15)	(67.69)
Net cash flow from/(used in) operating activities (A)	471.09	273.17
Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets and Capital work in progress	(80.28)	(60.53)
Proceeds from sale of property, plant and equipment	0.60	0.76
Interest received	3.97	1.30
Bank balances not considered as cash and cash equivalents:		
Fixed deposits with original maturity more than 12 months but remaining maturity less than 12 months	(100.69)	0.00
Fixed deposits with original maturity of more than three months but less than twelve months	(1.98)	0.00
Balances with banks in earmarked accounts to the extent held as margin money against borrowings and other commitments	(5.85)	(4.57)
Balances with banks in earmarked accounts to the extent of unpaid dividend for the FY 2019-20	(0.29)	0.00
Net cash flow from/(used in) investing activities (B)	(184.52)	(63.04)
Cash flow from financing activities		
Proceeds from issuance of share capital and warrants	0.00	6.00
Proceeds from non current borrowings	0.00	0.35
Repayment of non current borrowings	(216.81)	(53.61)
Repayment of other non current liabilities	0.00	(30.77)
Repayment of current borrowing	(11.79)	(67.56)
Interest paid	(21.72)	(51.87)
Lease rent payments	(1.00)	0.00
Dividend paid on Equity shares including Dividend distribution tax	(20.57)	0.00
Net cash flow from/(used in) financing activities (C)	(271.89)	(197.46)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	14.68	12.67
Cash and cash equivalents at the beginning of the year	13.41	0.74
Cash and cash equivalents at the end of the year *	28.09	13.41
* Comprises		
Balances with banks in current account	25.19	12.74
Cash on hand	2.90	0.67
	28.09	13.41

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IOL CHEMICALS AND PHARMACEUTICALS LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

in ₹ Crore

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(Net sale/income)					
	- Chemicals	156.92	193.87	194.14	711.96	765.34
	- Drugs	292.69	326.48	289.84	1,221.64	1,120.78
	- Unallocated	2.99	2.41	1.55	9.36	18.44
	Total	452.60	522.76	485.53	1,942.96	1,904.56
	Less: Inter segment revenue	5.79	7.55	61.04	32.47	208.86
	Net sales/income from operations	446.81	515.21	424.49	1,910.49	1,695.70
2	Segment Results					
	Profit before tax and interest (from each segment)					
	- Chemicals	5.61	9.63	12.62	28.31	26.51
	- Drugs	126.02	143.87	140.43	521.57	357.92
	Total	131.63	153.50	153.05	549.88	384.43
	Less: Interest	2.76	3.76	8.83	20.93	51.42
	Add: Other un-allocable income net off un-allocable expenditure	1.21	1.02	(1.70)	4.29	3.14
	Total Profit before tax & Extraordinary items	130.08	150.76	142.52	533.24	336.15
3	Segment Assets					
	- Chemicals	340.91	340.92	304.64	340.91	304.64
	- Drugs	595.08	607.20	550.65	595.08	550.65
	- Unallocated	239.57	186.10	86.59	239.57	86.59
	Total Assets	1,175.56	1,134.22	941.88	1,175.56	941.88
4	Segment Liabilities					
	- Chemicals	127.65	122.20	74.83	127.65	74.83
	- Drugs	86.64	75.97	75.53	86.64	75.53
	- Unallocated	147.73	191.97	317.18	147.73	317.18
	Total Liabilities	362.02	390.14	467.54	362.02	467.54

NOTES:

- The above results have been reviewed by the Audit & Risk Management Committee and thereafter approved by the Board of Directors in their respective meetings held on 12th June 2020.
- The standalone audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") 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 figures of the last quarter of the previous year are the balancing figures between audited figures in respect of full financial year and published year to date audited figures upto third quarter of previous financial year.
- The Company has pre-paid the term loan of ₹ 205.32 crore during current financial year and ₹ 20.05 crore in previous financial year to the banks in addition to scheduled repayments. There is no term loan outstanding as on 31st March 2020.
- Effective from 1st April 2019, the Company has adopted Ind AS 116 - Leases, using the modified retrospective method. The adoption of the standard did not have any material impact on the standalone financial results of the Company.
- During the quarter ended 31st March 2020, the Company paid Interim Dividend of ₹ 3/- per Share for the Financial Year 2019-20, which was declared by the Board on 11th March 2020. The Board of Directors considered the declared interim dividend as final.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- The previous financial quarter / year figures have been regrouped/rearranged/restated wherever considered necessary.

By order of the Board
For IOL Chemicals and Pharmaceuticals Limited



Place: Ludhiana
Date : 12th June 2020

Vijay Garg
Vijay Garg
Joint Managing Director
DIN: 05510248

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Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
IOL Chemicals and Pharmaceuticals Ltd.**

Opinion

We have audited the accompanying Financial Results of IOL Chemicals and Pharmaceuticals Ltd. CIN-(L24116PB1986PLC007030) ("the Company"), for the quarter and year ended March 31, 2020 ("the Financial Results"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit of evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management Responsibilities for the Interim Financial Results

These Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the interim financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial results, including the disclosures, and whether the financial results present the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Ludhiana

Dated: June 12th, 2020

For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N



Membership No.: 506955

UDIN: 20506955AAAAGM3623