

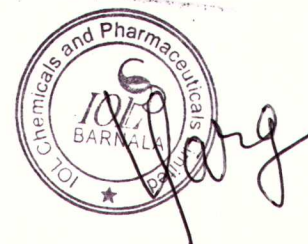


IOL CHEMICALS AND PHARMACEUTICALS LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Rs. in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income:					
I	Revenue from operations	422.29	478.29	287.52	1,685.33	1,000.96
II	Other Income	2.20	0.85	3.13	10.37	6.33
III	Total income (I+II)	424.49	479.14	290.65	1,695.70	1,007.29
	Expenses:					
IV	Cost of materials consumed	223.61	291.87	173.87	987.00	617.01
	Purchase of stock-in-trade	8.94	-	-	8.94	-
	Changes in inventories of finished goods and work-in-progress	(24.54)	(14.26)	36.51	51.31	78.27
	Employee benefits expense	19.21	22.22	14.24	78.43	56.10
	Finance costs	8.83	12.85	15.02	51.42	64.35
	Depreciation and amortization expense	7.99	8.38	7.69	32.45	30.21
	Excise duty on sale of goods	-	-	-	-	17.66
	Other expenses	37.93	42.95	30.59	150.00	112.39
	Total Expenses (IV)	281.97	364.01	277.92	1,359.55	975.99
V	Profit before exceptional items and tax (III-IV)	142.52	115.13	12.73	336.15	31.30
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	142.52	115.13	12.73	336.15	31.30
VIII	Tax Expense:					
	Current tax	30.25	24.80	2.56	71.96	6.72
	Deferred tax	10.62	8.09	(1.32)	27.49	(3.12)
	Total tax expense	40.87	32.89	1.24	99.45	3.60
IX	Profit for the period (VII-VIII)	101.65	82.24	11.49	236.70	27.70
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined benefit obligation	(2.15)	-	(0.99)	(2.15)	(0.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.75	-	0.34	0.75	0.34
XI	Total Comprehensive Income for the period (IX+X)	100.25	82.24	10.84	235.30	27.05
XII	Paid-up equity share capital (Face value Rs.10/- per share)	56.89	56.21	56.21	56.89	56.21
XIII	Earning per share (of Rs.10/- each) (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2019 and 31.03.2018)					
	Basic	18.08	14.63	2.05	42.11	4.93
	Diluted	18.08	14.63	2.05	42.11	4.93
	Cash	21.39	17.56	3.18	52.77	9.75



Head Office : 85, Industrial Area 'A', Ludhiana. 141 003 (Pb.) India CIN - L24116PB1986PLC007030
 Ph. : +91-161-2225531-35 Fax : +91-161-2226929, 2608784 email : contact@iolcp.com Website : iolcp.com
 Regd. Office : Trident Complex, Raikot Road, Barnala - 148 101 (Pb.) India
 Works : Village Fatehgarh Channa, Mansa Road (Trident Complex) District - Barnala, 148101 State - Punjab, INDIA.
 Ph. : +91-1679 -285285-86, Fax : +91-1679-285292



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

Balance Sheet as at 31 March 2019

Particulars	Rs. in Crore	
	As at 31-Mar-2019	As at 31-Mar-2018
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	411.14	404.81
(b) Capital work-in-progress	27.02	6.95
(c) Intangible assets	0.58	0.83
(d) Financial assets		
(i) Other financial assets	7.45	1.90
(e) Deferred tax assets (net)	-	11.42
(f) Other non-current assets	7.63	1.53
Total non-current assets	453.82	427.44
2 Current Assets		
(a) Inventories	188.86	207.45
(b) Financial assets		
(i) Investments	0.06	0.06
(ii) Trade receivables	199.16	146.14
(iii) Cash and cash equivalents	13.41	0.74
(iv) Bank Balances other than (iii) above	16.19	16.58
(v) Other financial assets	2.74	0.64
(c) Other current assets	67.64	53.06
Total current assets	488.06	424.67
TOTAL ASSETS	941.88	852.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	56.89	56.21
(b) Other equity	417.45	159.53
Total equity	474.34	215.74
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	189.88	258.12
(b) Provisions	4.59	2.04
(c) Deferred tax liabilities (net)	15.53	-
(d) Other non-current liabilities	0.65	31.55
Total non-current liabilities	210.65	291.71
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	67.72	135.27
(ii) Trade payables		
(A) Total outstanding dues of Micro enterprises and small enterprises	5.85	0.03
(B) Total outstanding dues of Creditors other than Micro enterprises and small enterprises	114.42	157.58
(iii) Other financial liabilities	61.34	49.51
(b) Other current liabilities	2.54	1.46
(c) Provisions	0.55	0.40
(d) Current tax liabilities (net)	4.47	0.41
Total current liabilities	256.89	344.66
TOTAL EQUITY AND LIABILITIES	941.88	852.11



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IOL CHEMICALS AND PHARMACEUTICALS LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in Crore

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Segment Revenue					
	(Net sale/income)					
	- Chemicals	194.14	217.88	140.52	765.34	489.28
	- Drugs	289.84	314.68	182.63	1,120.78	624.44
	- Unallocated	1.55	3.81	5.43	18.44	11.19
	Total	485.53	536.37	328.58	1,904.56	1,124.91
	Less : Inter segment revenue	61.04	57.23	37.93	208.86	135.28
	Net sales/income from operations	424.49	479.14	290.65	1,695.70	989.63
2	Segment Results					
	Profit before tax and interest from each segment)					
	- Chemicals	12.62	6.45	1.55	26.51	4.23
	- Drugs	140.43	119.91	25.32	357.92	88.96
	Total	153.05	126.36	26.87	384.43	93.19
	Less: Interest	8.83	12.85	15.02	51.42	64.35
	Add: Other un-allocable income net off un-allocable expenditure	(1.70)	1.62	0.88	3.14	2.46
	Total Profit before tax & Extraordinary items	142.52	115.13	12.73	336.15	31.30
3	Segment Assets					
	- Chemicals	304.64	312.24	311.93	304.64	311.93
	- Drugs	550.65	533.12	468.05	550.65	468.05
	- Unallocated	86.59	53.53	72.13	86.59	72.13
	Total Assets	941.88	898.89	852.11	941.88	852.11
4	Segment Liabilities					
	- Chemicals	74.83	117.87	81.99	74.83	81.99
	- Drugs	75.53	63.87	74.18	75.53	74.18
	- Unallocated	317.18	366.37	480.20	317.18	480.20
	Total Liabilities	467.54	548.11	636.37	467.54	636.37

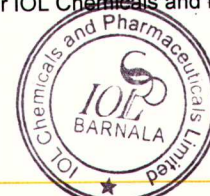
NOTES:

- 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 29 May 2019.
- The Company has allotted 25,00,000 warrants at Rs.205/- per warrants to promoter on 30 March 2019 with an option to subscribe to an equity share of face value of Rs.10 at a price of Rs.205/- per equity share including premium of Rs.195/-per share and has allotted 6,82,000 equity shares to the promoter on exercise of the option attached with warrants. The paid up capital of the company increased to 5,68,87,502 equity shares of Rs.10/- each on allotment of these shares.
- The company has enhanced existing manufacturing facilities of Ibuprofen from 10000 MT per annum to 12000 MT per annum and Iso Butyl Benzene from 9000 MT per annum to 12000 MT per annum in May 2019 at aggregate capex of Rs.12.10 crore which is met from internal accruals.
- The company has pre-paid Rs.47.62 crore to the banks in addition to regular repayments, to reduce the debt.
- Excise duty realized is included in revenue from operations of the period ended upto 30 June 2017 and revenue from operations for the subsequent periods are net of Goods and Services Taxes (GST). Accordingly the figures of the revenue from operations for the previous year ended 31 March 2018 are not comparable with figures of the year ended 31 March 2019.
- Effective 1 April 2018, the company has adopted Ind AS 115 revenue from contracts with customers and its application did not have any material impact on the financial results of the company.
- The figures of the last quarter of the current year and previous year are the balancing figures of between audited figures in respect of full financial year and published year to date figures upto third quarter of respective financial years.
- The previous financial period figures have been regrouped/rearranged/restated wherever considered necessary.

Place: Barnala
Date: 29 May 2019



By order of the Board
For IOL Chemicals and Pharmaceuticals Limited



Vijay Garg
Vijay Garg
Joint Managing Director
DIN: 06510248

Head Office : 85, Industrial Area 'A', Ludhiana. 141 003 (Pb.) India CIN - L24116PB1986PLC007030
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended.

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

1. We have audited the accompanying statement of Financial Results of M/s IOL Chemicals and Pharmaceuticals Ltd. (the 'Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2018, the audited annual financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Financial Results based on our review of the financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulations and the Circular.
2. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and

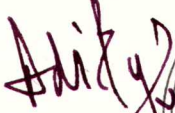



- (ii) give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.
5. The comparative financial results of the Company for the quarter and year ended March 31, 2018, included in this Statement were audited by the predecessor Auditor (M/s SCV & Co LLP), who vide their Report dated May 16, 2018 expressed an unmodified opinion on these financial results. Our opinion is not modified in respect of this matter.

For and on behalf of
Ashwani & Associates
Chartered Accountants

Firm Registration Number: 000497N

by the hand of


Aditya Kumar
Partner



Membership No.: 506955

Place: Barnala

Dated: May 29, 2019



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001
Security Symbol: IOLCP	Security Code: 524164

IOLCP/CGC/2019
29 May 2019

Subject: Declaration of Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015


Dear Sir,

I, Pardeep Kumar Khanna, Chief Financial Officer of IOL Chemicals and Pharmaceuticals Limited (CIN: L24116PB1986PLC007030) having registered office at Trident Complex, Raikot Road, Barnala - 148101, India, hereby declare in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that, M/s Ashwani & Associates, Chartered Accountants (Registration No. 000497N) Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the Quarter and Financial Year ended on 31 March 2019.

This is for your information & record please.

Thanking You,

Yours faithfully
For IOL Chemicals and Pharmaceuticals Limited


Pardeep Kumar Khanna
Chief Financial Officer

