



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
I	Revenue from operations (refer note no.2)	262.68	217.79	197.63	713.44	565.61
II	Other Income	0.34	0.35	0.31	1.02	0.94
III	Total revenue (I+II)	263.02	218.14	197.94	714.46	566.55
IV	Expenses					
	Cost of materials consumed	156.30	136.37	121.80	441.17	361.93
	Purchase of stock-in-trade	1.57	0.40	-	1.97	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	27.33	12.81	2.12	42.97	(16.50)
	Employee benefits expense	14.32	13.99	11.24	41.86	33.15
	Finance costs	15.58	16.61	16.78	49.33	50.79
	Depreciation and amortization expense	7.64	7.57	7.63	22.52	22.57
	Excise duty on sales (refer note no.2)	-	-	14.60	17.66	48.25
	Other expenses	30.72	24.55	22.45	78.41	62.76
	Total Expenses	253.46	212.30	196.62	695.89	562.95
V	Profit/(loss) before exceptional items and tax (III-IV)	9.56	5.84	1.32	18.57	3.60
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	9.56	5.84	1.32	18.57	3.60
VIII	Tax Expense					
	(i) Current tax	2.14	1.38	0.27	4.16	0.75
	(ii) Deferred tax	(1.38)	0.03	0.04	(1.80)	0.18
	Total tax expense	0.76	1.41	0.31	2.36	0.93
IX	Profit/(loss) for the period for continuing operation (VII-VIII)	8.80	4.43	1.01	16.21	2.67
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	8.80	4.43	1.01	16.21	2.67
XIV	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit/(loss) and other comprehensive income for the period)	8.80	4.43	1.01	16.21	2.67
XVI	Paid-up equity share capital (Face value Rs.10/- per share)	56.21	56.21	56.21	56.21	56.21
XVII	Earning per equity share of Rs.10/- each (for continuing operations)					
	Basic	1.56	0.79	0.18	2.88	0.48
	Diluted	1.56	0.79	0.18	2.88	0.48
	Cash	2.68	2.14	1.54	6.57	4.52
XVIII	Earning per equity share of Rs.10/- each (for discontinued operations)					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
	Cash	-	-	-	-	-
XIX	Earning per equity share of Rs.10/- each (for continuing and discontinued operations)					
	Basic	1.56	0.79	0.18	2.88	0.48
	Diluted	1.56	0.79	0.18	2.88	0.48
	Cash	2.68	2.14	1.54	6.57	4.52



Head Office : 85, Industrial Area 'A', Ludhiana. 141 003 (Pb.) India CIN - L24116PB1986PLC007030

Ph. : +91-161-225531-35 Fax : +91-161-2226929, 2608784 email : contact@iolcp.com Website : iolcp.com

Regional 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

Segment wise Revenue, Results and Capital Employed, along with the quarterly results

Rs. in Crore

Sr.No.	Particulars	Quarter ended			Nine months ended	
		(Unaudited) 31.12.2017	(Unaudited) 30.09.2017	(Unaudited) 31.12.2016	(Unaudited) 31.12.2017	(Unaudited) 31.12.2016
1	Segment Revenue					
	(Net sale/income)					
	- Chemicals	129.65	104.94	109.38	348.18	306.36
	- Drugs	166.15	143.78	101.68	440.21	285.92
	- Unallocated	2.59	2.55	0.59	5.76	2.03
	Total	298.39	251.27	211.65	794.15	594.31
	Less : Inter segment revenue	35.37	33.13	28.31	97.35	76.01
	Net sales/income from operations	263.02	218.14	183.34	696.80	518.30
2	Segment Results					
	Profit(+)/(loss)(-) before tax and interest from each segment)					
	- Chemicals	1.42	0.86	(0.71)	2.68	(3.88)
	- Drugs	23.33	21.46	18.40	63.64	57.21
	Total	24.75	22.32	17.69	66.32	53.33
	Less: Interest	15.58	16.61	16.78	49.33	50.79
	Add: Other un-allocable income net off un-allocable expenditure	0.39	0.13	0.41	1.58	1.06
	Total Profit(+)/(loss) (-) before tax & Extraordinary items	9.56	5.84	1.32	18.57	3.60
3	Segment Assets					
	- Chemicals	291.35	298.83	323.02	291.35	323.02
	- Drugs	478.60	485.93	449.74	478.60	449.74
	- Unallocated	51.28	48.45	34.63	51.28	34.63
	Total Assets	821.23	833.21	807.39	821.23	807.39
4	Segment Liabilities					
	- Chemicals	271.76	282.82	307.78	271.76	307.78
	- Drugs	318.99	332.42	301.22	318.99	301.22
	- Unallocated	25.76	22.05	11.36	25.76	11.36
	Total Liabilities	616.51	637.29	620.36	616.51	620.36

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 12 February 2018. These results have been subjected to limited review by the Statutory Auditors.
- Post implementation of Goods and Service Tax (GST) w.e.f. 01 July 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations for the quarter and nine month ended 31 December 2017 are not comparable with those of the previous periods presented in the results.

Had the previously reported revenue shown net of excise duty, comparative revenue of the company would have been as follows:

Rs in crore

Particulars	Quarter ended			Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
Net revenue from operations	262.68	217.79	183.03	695.78	517.36

- The Company has successfully set up unit IV to manufacture Metformin, an anti-diabetic drug with a capacity of 3000 MT per annum with project cost of about Rs. 10 crore which was financed through internal accruals.



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

- The Company has adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with effect from 01 April 2017 (being transition from 01 April 2016).
- The Ind AS financial results for the quarter ended 31 December 2016 have not been subjected to any limited review.
- The reconciliation of the financial results for the quarter and nine month ended 31 December 2016 to those reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows:

Particulars	Rs in crore	
	Quarter ended 31.12.2016	Nine month ended 31.12.2016
Profits after tax as per previous Indian GAAP	1.03	2.74
Add/less adjustments		
Loan processing fees recognised using effective interest method	(0.05)	(0.17)
Profit on reinstatement of investments	-	0.01
Subsidy income amortized	0.03	0.09
Reversal of depreciation on account of loan processing fee decapitalised	0.02	0.06
Additional depreciation on account of capital subsidy capitalised	(0.02)	(0.06)
Deferred tax adjustments	-	-
Total adjustments	(0.02)	(0.07)
Net profit before Other Comprehensive Income (OCI) as per Ind AS	1.01	2.67

- Figures for the previous corresponding period have been regrouped, wherever considered necessary.

Place: Ludhiana
Date: 12 February 2018

By order of the Board
For IOL Chemicals and Pharmaceuticals Limited



Vijay Garg
Joint Managing Director
DIN: 06510248

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
IOL Chemicals and Pharmaceuticals Limited,
Ludhiana.

Introduction

We have reviewed the accompanying statement of unaudited financial results of IOL Chemicals and Pharmaceuticals Limited (the Company) for the quarter and nine months period ended 31st Dec, 2017 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 No. CIR/CFD/FAC/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Scope of 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 provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.


Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Dated: 12th Feb, 2018
Place: Ludhiana

For S.C. Vasudeva & Co.
Chartered Accountants
Registration No.00235N




(Sanjiv Mohan)
Partner
M. No. 086066