



# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

## FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Rs. in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
I	Revenue from operations (Gross)	207.58	197.63	158.08	773.19	644.21
	Less : Excise Duty	14.29	14.60	15.90	62.54	63.79
II	Revenue from operations (Net)	193.29	183.03	142.18	710.65	580.42
III	Other Income	0.34	0.28	0.29	1.18	1.23
IV	Total revenue (II+III)	193.63	183.31	142.47	711.83	581.65
V	<b>Expenses</b>					
a	Cost of materials consumed	134.41	121.80	95.54	496.34	434.80
b	Purchase of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.46)	2.11	(5.11)	(16.96)	(21.20)
d	Employee benefits expense	10.56	11.25	10.32	43.72	35.13
e	Finance cost	16.82	16.72	16.13	67.42	61.47
f	Depreciation and amortisation expense	7.35	7.64	7.39	29.95	29.69
g	Other expenses	23.14	22.45	16.61	85.88	80.31
	<b>Total Expenses</b>	<b>191.82</b>	<b>181.97</b>	<b>140.88</b>	<b>706.35</b>	<b>620.20</b>
VI	Profit/(loss) before exceptional and extraordinary items and tax (IV-V)	1.81	1.34	1.59	5.48	(38.55)
VII	Exceptional items	-	-	-	-	-
VIII	Profit/(loss) before extraordinary items and tax (VI±VII)	1.81	1.34	1.59	5.48	(38.55)
IX	Extraordinary items	-	-	-	-	-
X	<b>Profit/(loss) before tax (VIII±IX)</b>	<b>1.81</b>	<b>1.34</b>	<b>1.59</b>	<b>5.48</b>	<b>(38.55)</b>
XI	Tax Expense	0.31	0.32	0.47	1.25	1.48
XII	<b>Profit/(loss) for the year (X-XI)</b>	<b>1.50</b>	<b>1.02</b>	<b>1.12</b>	<b>4.23</b>	<b>(40.03)</b>
XIII	Paid-up equity share capital (Face value Rs.10/- per share)	56.21	56.21	56.21	56.21	56.21
XIV	Reserves excluding revaluation reserves as at balance sheet date				133.15	128.92
XV	Earning per equity share of Rs.10/- each					
	Basic	0.26	0.19	0.20	0.75	(7.60)
	Diluted	0.26	0.19	0.20	0.75	(7.60)
	Cash	1.56	1.55	1.60	6.10	(1.68)



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 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

## STATEMENT OF ASSETS AND LIABILITIES

Rs.in Crore

S.NO.	PARTICULARS	31-Mar-17	31-Mar-16
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholder's Funds		
	(a) Share Capital	56.21	56.21
	(b) Reserves and Surplus	133.15	128.92
		<b>189.36</b>	<b>185.13</b>
2	Non current liabilities		
	a) Long term borrowings	285.91	301.88
	b) Deferred tax liabilities	-	-
	c) Other long term liabilities	14.71	1.37
	d) Long term provisions	1.51	1.18
		<b>302.13</b>	<b>304.43</b>
3	Current liabilities		
	a) Short term borrowings	140.77	137.09
	b) Trade payables	149.85	115.68
	c) Other current liabilities	35.79	30.03
	d) Short term provisions	0.20	0.13
		<b>326.61</b>	<b>282.93</b>
	<b>TOTAL</b>	<b>818.10</b>	<b>772.49</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	396.06	403.81
	(b) Non-current investments	0.04	0.04
	(c) Deferred tax assets	-	-
	(d) Long term loans and advances	9.00	9.02
	(e) Other non-current assets	0.43	2.76
		<b>405.53</b>	<b>415.63</b>
2	Current assets		
	(a) Current investments	0.05	0.05
	(b) Inventories	262.62	227.94
	(c) Trade receivables	112.77	87.26
	(d) Cash and cash equivalents	16.39	11.94
	(e) Short- term loans and advances	20.74	29.67
		<b>412.57</b>	<b>356.86</b>
	<b>TOTAL</b>	<b>818.10</b>	<b>772.49</b>



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# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

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

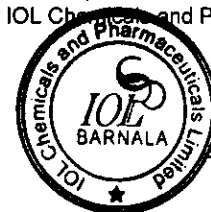
Rs. in Crore

Sr.No.	Particulars	Quarter ended			Year ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1	<b>Segment Revenue</b>					
	(Net sale/income)					
	- Chemicals	109.73	109.38	88.91	416.09	355.96
	- Drugs	112.04	101.68	69.13	397.96	307.99
	- Unallocated	0.63	0.56	0.57	2.55	2.69
	<b>Total</b>	<b>222.40</b>	<b>211.62</b>	<b>158.61</b>	<b>816.60</b>	<b>666.64</b>
	Less: Inter segment revenue	28.77	28.31	16.14	104.77	84.99
	<b>Net sales/income from operations</b>	<b>193.63</b>	<b>183.31</b>	<b>142.47</b>	<b>711.83</b>	<b>581.65</b>
2	<b>Segment Results</b>					
	Profit(+)/(loss)(-) before tax and interest from each segment					
	- Chemicals	0.44	(0.71)	(0.56)	(3.44)	(41.50)
	- Drugs	17.52	18.40	17.86	74.73	62.11
	<b>Total</b>	<b>17.96</b>	<b>17.69</b>	<b>17.30</b>	<b>71.29</b>	<b>20.61</b>
	Less: Interest	16.82	16.72	16.13	67.42	61.47
	Less: Other un-allocable expenditure net off unallocable income	(0.67)	(0.37)	(0.42)	(1.61)	(2.31)
	<b>Total Profit(+)/(loss) (-) before tax &amp; Extraordinary Items</b>	<b>1.81</b>	<b>1.34</b>	<b>1.59</b>	<b>5.48</b>	<b>(38.55)</b>
3	<b>Segment Assets</b>					
	- Chemicals	319.77	326.35	319.42	319.77	319.42
	- Drugs	459.20	453.16	411.73	459.20	411.73
	- Unallocated	39.13	28.60	41.34	39.13	41.34
	<b>Total Assets</b>	<b>818.10</b>	<b>808.11</b>	<b>772.49</b>	<b>818.10</b>	<b>772.49</b>
4	<b>Segment Liabilities</b>					
	- Chemicals	301.81	313.92	294.97	301.81	294.97
	- Drugs	291.39	293.43	264.13	291.39	264.13
	- Unallocated	35.54	12.89	28.26	35.54	28.26
	<b>Total Liabilities</b>	<b>628.74</b>	<b>620.24</b>	<b>587.36</b>	<b>628.74</b>	<b>587.36</b>

### NOTES:

- The above results have been reviewed by the Audit & Risk Management Committee and were considered and approved by the Board of the Directors at their meeting held on 27 May 2017.
- During the year the Company awarded with prestigious National Energy Conservation Award – 2016, Second prize in Chemical Sector by the Ministry of Power, Government of India for its continued efforts towards new technology implementation so as to conserve energy resources of the country.
- During the year Company has received EUGMP Certification from National Institute of Pharmacy and Nutrition, Hungary (a member of European Union), for its product Ibuprofen, Lamotrigine, Metformin Hydrochloride confirming compliance with principals of Good Manufacturing Practices as provided by European Union Legislation. This will facilitate the company to expand its product portfolio in the European Market.
- Tax expenses includes deferred tax and taxes written-off for earlier year.
- Previous years figures have been regrouped/ reclassified/ rearranged wherever necessary. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2017 and the published figures for the period ended 31 December 2016.

By order of the Board  
For IOL Chemicals and Pharmaceuticals Limited



Vijay Kumar Garg  
Joint Managing Director  
DIN: 06510248

Place: Ludhiana  
Date: 27 May 2017

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Independent Auditor's Report On Financial Results of IOL Chemicals and Pharmaceuticals Limited  
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

To  
The Board of Directors  
IOL Chemicals and Pharmaceuticals Limited

We have audited the accompanying annual financial results of M/s IOL Chemical and Pharmaceuticals Limited (the company) for the year ended 31<sup>st</sup> March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2017 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 year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. 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 statements are free of material misstatement(s).



An Audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

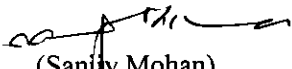
**Opinion**

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March 2017.

For S.C. Vasudeva & Co,  
Chartered Accountants  
Firm Reg. No.000235N



  
(Sanjiv Mohan)  
Partner  
M. No. 086066

Ludhiana  
27<sup>th</sup> May, 2017



## IOL CHEMICALS AND PHARMACEUTICALS LIMITED

The General Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

The General Manager  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai

IOLCP/CGC/2017  
27 May 2017

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

Dear Sir,

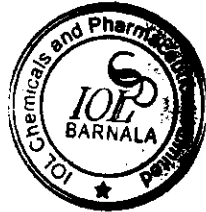
I, Pardeep Kumar Khanna, Chief Financial Officer of IOL Chemicals and Pharmaceuticals Limited having registered office at Trident Complex, Raikot Road, Barnala-148101, Punjab, India hereby declare in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that M/s S.C Vasudeva & Co., Chartered Accountants (Registration No. 000235N) 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 31 March 2017

This is for your information & record please.

Thanking You

Yours faithfully  
For IOL Chemicals and Pharmaceuticals Limited

  
(Pardeep Kumar Khanna)  
Chief Financial Officer



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*For immediate release*

**Press Release**

# **Impressive Results by IOL Chemicals and Pharmaceuticals Limited**

**Net sales (YoY) increased by 22%, EBITDA (YoY) increased by 95%**

IOL Chemicals and Pharmaceuticals Limited a leading manufacturer of bulk drugs and specialty chemicals posted an impressive performance for the quarter and year ended 31 March 2017.

Net sales revenue increased by 22.44% during year ended 31 March 2017 to ₹ 710.65 crore from ₹ 580.42 crore during the corresponding year ended 31 March 2016.

The company has earned profit after tax during the year ended 31 March 2017 of ₹ 4.23 crore against loss of ₹ 40.03 crore during the corresponding year ended 31 March 2016. The operating profit for the year ended 31 March 2017 went up to ₹ 102.85 crore as against operating profit of ₹ 52.61 crore reported in the corresponding year ended 31 March 2016.

Net sales revenue increased by 35.95% during the quarter ended 31 March 2017 to ₹ 193.29 crore from ₹ 142.18 crore during the corresponding quarter of the previous year.

The company has earned profit after tax during the quarter ended 31 March 2017 of ₹ 1.50 crore against ₹ 1.12 crore during the corresponding quarter of the previous year. The operating profit for the quarter ended 31 March 2017 went up to ₹ 25.98 crore as against operating profit of ₹ 25.11 crore reported in the corresponding quarter ended 31 March 2016.

The Company awarded with prestigious National Energy Conservation Award – 2016, Second prize in Chemical Sector by the Ministry of Power, Government of India for its continued efforts towards new technology implementation so as to conserve energy resources of the country.

The Company has received EUGMP Certification from National Institute of Pharmacy and Nutrition, Hungary (a member of European Union), for its product Ibuprofen, Lamotrigine, Metformin Hydrochloride confirming compliance with principals of Good Manufacturing Practices as provided by European Union Legislation. This will facilitate the company to expand its product portfolio in the European Market.

The Ibuprofen manufacturing facilities have been approved by US Food and Drug Administration (USFDA), EDQM, WHO. The Company is already exporting its

Ibuprofen in regulated & Emerging markets i.e. Europe, Latin America, Middle East, etc and with the recent approval from USFDA, the company is expanding its business in USA.

#### **About IOL Chemicals and Pharmaceuticals Limited (IOLCP)**

Company was established in 1986, listed on Bombay Stock Exchange (Code: 524164) and National Stock Exchange (Code: IOLCP) is India's one of the leading generic pharmaceutical company, and is significant player in the specialty chemicals space with world class facilities. IOLCP has wide presence across major therapeutic categories like, Pain Management, Anti-diabetic, Anti hypertensive, Anti Convulsants, etc.

IOLCP's product portfolio includes APIs; Ibuprofen, specialty chemicals such as Iso Butyl Benzene (IBB), Ethyl acetate, Mono Chloro Acetic Acid and Acetyl Chloride.

Company is world's only largest backward integrated Ibuprofen producer with an installed capacity of 6200TPA, manufacturing all intermediates stages and Key Starting Materials at one location. The company has DSIR approved R&D which is fully equipped to validate existing processes. State of art Multipurpose plant provides significant upside opportunity for further development of APIs.

The Central and State Government approved Effluent Treatment Plant (ETP) was set up with zero effluent discharge system alongwith 17 MW captive Co-Generation plant for self reliance.

IOLCP's overseas customers are spread out across several countries including Brazil, Argentina, China, Hungary, USA, Chile, Peru, Colombia, South Africa, Thailand, Australia, Netherlands, Iran and many other Middle East Countries. Products are sold primarily to Branded Generic formulators both in India & Overseas.

The company is continuous winner of National Energy Conservation award for 10 years. Company is an - ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007

For more information on IOLCP, please visit <http://www.iolcp.com>

