



## IOL CHEMICALS AND PHARMACEUTICALS LIMITED

IOLCP/CGC/2015

29 May 2015

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

**Sub: Audited Financial Results for the quarter and year ended 31 March 2015**

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith copy of the Audited Financial Results & Segment Report for the quarter and year ended 31 March 2015.

This is for your information and record please.

Thanking you

Yours faithfully,  
for IOL Chemicals and Pharmaceuticals Limited



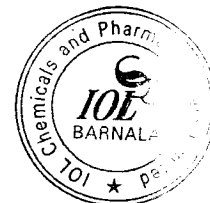
Krishan Singla  
Vice President & Company Secretary



# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

IOL CHEMICALS AND PHARMACEUTICALS LTD  
AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2015

| Sr. No. | Particulars                                                                              | Rs. in Lacs               |                           |                           |                         |                         |
|---------|------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|         |                                                                                          | Quarter Ended             |                           |                           | Year Ended              |                         |
|         |                                                                                          | (Unaudited)<br>31.03.2015 | (Unaudited)<br>31.12.2014 | (Unaudited)<br>31.03.2014 | (Audited)<br>31.03.2015 | (Audited)<br>31.03.2014 |
| 1       | <b>Income from Operations</b>                                                            |                           |                           |                           |                         |                         |
| a       | Net Sales / Income from operations (net of excise duty)                                  | 7482.74                   | 6779.49                   | 13063.80                  | 38472.53                | 56350.13                |
| b       | Other Operating Income                                                                   | 44.58                     | 16.34                     | 34.97                     | 129.86                  | 128.87                  |
|         | <b>Total income from Operations (net)</b>                                                | <b>7527.32</b>            | <b>6795.83</b>            | <b>13098.77</b>           | <b>38602.39</b>         | <b>56479.00</b>         |
| 2       | <b>Expenses</b>                                                                          |                           |                           |                           |                         |                         |
| a       | Cost of materials consumed                                                               | 7150.79                   | 5364.64                   | 9133.17                   | 30085.22                | 39791.52                |
| b       | Purchase of stock-in-trade                                                               | 0.00                      | 0.00                      | 0.00                      | 0.00                    | 0.00                    |
| c       | Changes in inventories of finished goods, work-in-progress and stock-in-trade            | (1125.22)                 | (40.10)                   | (631.22)                  | (2162.43)               | (2799.02)               |
| d       | Employee benefits expense                                                                | 574.04                    | 608.03                    | 722.64                    | 2471.85                 | 2707.70                 |
| e       | Depreciation and amortisation expense                                                    | 726.79                    | 777.97                    | 788.81                    | 2891.05                 | 3163.03                 |
| f       | Other expenditure                                                                        | 1820.31                   | 1888.74                   | 1488.83                   | 6951.76                 | 7074.95                 |
|         | <b>Total Expenses</b>                                                                    | <b>9146.71</b>            | <b>8599.28</b>            | <b>11502.23</b>           | <b>40237.45</b>         | <b>49938.18</b>         |
| 3       | Profit from Operations before Other Income, finance cost and Exceptional Items ( 1-2 )   | (1619.39)                 | (1803.45)                 | 1596.54                   | (1635.06)               | 6540.82                 |
| 4       | Other Income                                                                             | 0.45                      | 0.45                      | 0.45                      | 1.80                    | 1.80                    |
| 5       | Profit from ordinary activities before finance cost and exceptional items (3+4)          | (1618.94)                 | (1803.00)                 | 1596.99                   | (1633.26)               | 6542.62                 |
| 6       | Finance costs                                                                            | 1474.75                   | 1406.55                   | 1499.20                   | 5910.54                 | 6034.39                 |
| 7       | Profit from ordinary activities after finance costs but before exceptional items (5-6)   | (3093.69)                 | (3209.55)                 | 97.79                     | (7543.80)               | 508.23                  |
| 8       | Exceptional Items                                                                        | 0.00                      | 0.00                      | 0.00                      | 0.00                    | 0.00                    |
| 9       | <b>Profit (+) / Loss (-) from ordinary activities before tax (7+8)</b>                   | <b>(3093.69)</b>          | <b>(3209.55)</b>          | <b>97.79</b>              | <b>(7543.80)</b>        | <b>508.23</b>           |
| 10      | Tax Expense                                                                              | (288.14)                  | (200.17)                  | 16.76                     | (878.73)                | 178.29                  |
| 11      | <b>Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)</b>                 | <b>(2805.55)</b>          | <b>(3009.38)</b>          | <b>81.03</b>              | <b>(6665.07)</b>        | <b>329.94</b>           |
| 12      | Extraordinary Item (net of tax expense)                                                  |                           |                           |                           |                         |                         |
| 13      | Net Profit (+)/Loss (-) for the period (11-12)                                           | (2805.55)                 | (3009.38)                 | 81.03                     | (6665.07)               | 329.94                  |
| 14      | Paid-up equity share capital (Face value Rs.10/- Per Share)                              | 4765.55                   | 4765.55                   | 2881.52                   | 4765.55                 | 2881.52                 |
| 15      | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year |                           |                           |                           | 15355.96                | 16042.49                |
| 16      | Earning per share (before and after extraordinary item (Face value of Rs. 10/- each)     |                           |                           |                           |                         |                         |
|         | Basic                                                                                    | (6.38)                    | (7.88)                    | 0.28                      | (16.72)                 | 1.21                    |
|         | Diluted                                                                                  | (6.97)                    | (7.56)                    | 0.28                      | (16.63)                 | 1.21                    |
|         | Cash                                                                                     | (5.55)                    | (6.55)                    | 3.01                      | (11.67)                 | 13.11                   |



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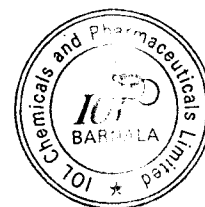


# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

## PART-II SELECT INFORMATION FOR THE YEAR ENDED 31 MARCH 2015

| Sr. No. | Particulars                                                                              | Quarter Ended |             |             | Year Ended | Year Ended |
|---------|------------------------------------------------------------------------------------------|---------------|-------------|-------------|------------|------------|
|         |                                                                                          | (Unaudited)   | (Unaudited) | (Unaudited) | (Audited)  | (Audited)  |
|         |                                                                                          | 31.03.2015    | 31.12.2014  | 31.03.2014  | 31.03.2015 | 31.03.2014 |
| A       | Particulars of Shareholding                                                              |               |             |             |            |            |
| 1       | Public Shareholding                                                                      |               |             |             |            |            |
|         | - No of Shares                                                                           | 25218536      | 25256236    | 11776611    | 25218536   | 11776611   |
|         | -Percentage of Shareholding                                                              | 52.92         | 53.00       | 40.87       | 52.92      | 40.87      |
| 2       | Promoters and promoter group Shareholding                                                |               |             |             |            |            |
|         | a) Pledged/Encumbered                                                                    |               |             |             |            |            |
|         | - Number of shares                                                                       |               | -           | -           | -          | -          |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) |               | -           | -           | -          | -          |
|         | - Percentage of shares ( as a % of the total share capital of the company)               |               | -           | -           | -          | -          |
|         | b) Non-encumbered                                                                        |               |             |             |            |            |
|         | - Number of shares                                                                       | 22436966      | 22399266    | 17038553    | 22436966   | 17038553   |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00        | 100.00      | 100.00      | 100.00     | 100.00     |
|         | - Percentage of shares ( as a % of the total share capital of the company)               | 47.08         | 47.00       | 59.13       | 47.08      | 59.13      |

| B | Particulars                                    | 3 months ended 31 March 2015 |
|---|------------------------------------------------|------------------------------|
|   | Investor Complaints                            |                              |
| 1 | Pending at the beginning of the quarter        | NIL                          |
| 2 | Received during the quarter                    | NIL                          |
| 3 | Disposed of during the quarter                 | NIL                          |
| 4 | Remaining unresolved at the end of the quarter | NIL                          |



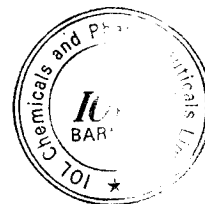
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# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

## STATEMENT OF ASSETS AND LIABILITIES

| S.NO.    | PARTICULARS                               | Rs.in Lacs       |                  |
|----------|-------------------------------------------|------------------|------------------|
|          |                                           | As at 31.03.2015 | As at 31.03.2014 |
|          |                                           | Audited          | Audited          |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>             |                  |                  |
| 1        | Shareholder's Funds                       |                  |                  |
|          | (a) Share Capital                         | 4765.55          | 4882.52          |
|          | (b) Reserves and Surplus                  | 15355.96         | 16042.49         |
|          | (c) Money received against share warrants | 598.50           | -                |
|          | Sub-total - Shareholder's funds           | 20720.01         | 20925.01         |
| 2        | Non current liabilities                   |                  |                  |
|          | a) Long term borrowings                   | 27709.76         | 22041.05         |
|          | b) Deferred tax liabilities (net)         | 38.33            | 1213.88          |
|          | c) Other long term liabilities            | 808.88           | 2262.87          |
|          | d) Long term provisions                   | 29.77            | 30.24            |
|          | Sub-total Non-current liabilities         | 28586.74         | 25548.04         |
| 2        | Current liabilities                       |                  |                  |
|          | a) Short term borrowings                  | 12044.33         | 9695.68          |
|          | b) Trade payables                         | 7024.83          | 12035.52         |
|          | c) Other current liabilities              | 1781.12          | 5857.03          |
|          | d) Short term provisions                  | 3.65             | 48.97            |
|          | Sub-total Current liabilities             | 20853.93         | 27637.20         |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>70160.68</b>  | <b>74110.25</b>  |
| <b>B</b> | <b>ASSETS</b>                             |                  |                  |
| 1        | Non-current assets                        |                  |                  |
|          | (a) Fixed assets                          | 40702.84         | 44366.21         |
|          | (a) Current investments                   | 1.00             | -                |
|          | (b) Inventories                           | 21342.43         | 19222.61         |
|          | (c) Trade receivables                     | 3267.19          | 4925.61          |
|          | (d) Cash and cash equivalents             | 1270.12          | 1144.75          |
|          | (e) Short- term loans and advances        | 2467.88          | 2779.46          |
|          | (f) Other current assets                  | -                | -                |
|          | sub-total current assets                  | 28348.62         | 28072.43         |
|          | <b>TOTAL ASSETS</b>                       | <b>70160.68</b>  | <b>74110.25</b>  |





# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

Segment wise Revenue, Results and Capital Employed, under clause 41 of the Listing Agreement

| Particulars                                                            | Quarter Ended    |                  |                 | Year Ended       |                 |
|------------------------------------------------------------------------|------------------|------------------|-----------------|------------------|-----------------|
|                                                                        | Unaudited        | Unaudited        | Unaudited       | Audited          | Audited         |
|                                                                        | 31.03.2015       | 31.12.2014       | 31.03.2014      | 31.03.2015       | 31.03.2014      |
| <b>1. Segment Revenue</b>                                              |                  |                  |                 |                  |                 |
| (Net sale/income)                                                      |                  |                  |                 |                  |                 |
| - Chemicals                                                            | 4323.78          | 3951.54          | 8225.93         | 24648.58         | 36729.04        |
| - Drugs                                                                | 5144.34          | 4141.87          | 6607.09         | 21092.56         | 27502.84        |
| - Unallocated                                                          | 47.65            | 138.12           | 58.62           | 256.89           | 311.30          |
| <b>Total</b>                                                           | <b>9515.77</b>   | <b>8231.53</b>   | <b>14891.64</b> | <b>45998.03</b>  | <b>64543.18</b> |
| Less : Inter segment revenue                                           | 1988.45          | 1435.70          | 1792.87         | 7395.64          | 8064.18         |
| <b>Net sales/income from operations</b>                                | <b>7527.32</b>   | <b>6795.83</b>   | <b>13098.77</b> | <b>38602.39</b>  | <b>56479.00</b> |
| <b>2. Segment Results</b>                                              |                  |                  |                 |                  |                 |
| Profit(+)/(loss)(-) before tax and interest from each segment)         |                  |                  |                 |                  |                 |
| - Chemicals                                                            | (1967.12)        | (2010.33)        | (233.76)        | (5045.31)        | 71.69           |
| - Drugs                                                                | 314.38           | 79.84            | 1823.58         | 3182.53          | 6246.95         |
| <b>Total</b>                                                           | <b>(1652.74)</b> | <b>(1930.49)</b> | <b>1589.82</b>  | <b>(1862.78)</b> | <b>6318.64</b>  |
| Less: Interest                                                         | 1474.75          | 1406.55          | 1499.20         | 5910.54          | 6034.39         |
| Less: Other un-allocable expenditure net of unallocable income         | (33.80)          | (127.49)         | (7.17)          | (229.52)         | (223.98)        |
| <b>Total Profit(+)/(loss) (-) before tax &amp; Extraordinary items</b> | <b>(3093.69)</b> | <b>(3209.55)</b> | <b>97.79</b>    | <b>(7543.80)</b> | <b>508.23</b>   |
| <b>3. Capital Employed</b>                                             |                  |                  |                 |                  |                 |
| (Segment assets - Segment Liabilities)                                 |                  |                  |                 |                  |                 |
| - Chemicals                                                            | 8750.54          | 7749.65          | 10452.27        | 8750.54          | 10452.27        |
| - Drugs                                                                | 11040.72         | 14311.42         | 11349.49        | 11040.72         | 11349.49        |
| - Unallocated                                                          | 967.07           | 1847.93          | 337.13          | 967.07           | 337.13          |
| <b>Total</b>                                                           | <b>20758.33</b>  | <b>23909.00</b>  | <b>22138.89</b> | <b>20758.33</b>  | <b>22138.89</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 29 May 2015.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 01 April 2014, the Company has recalculated the remaining useful life of fixed assets in accordance with provisions of Schedule II to the Act. In case of fixed assets which have already completed their useful life in terms of Schedule II of the Act, the carrying value (net of residual value) of such assets as at 01 April 2014 amounting to Rs.262.04 lacs (net of deferred tax Rs 117.18 lac) has been adjusted to retained earnings and in case of other fixed assets the carrying value (net of residual value) is being depreciated as per straight line method over the re-calculated remaining useful life. The depreciation and amortization expense charged for year ended 31 March 2015 would have been higher by Rs.229.17 lacs, had the company continued with the previously prescribed depreciation rates as per Schedule-XIV of Companies Act, 1956.
- In May 2015 the Company has allotted 10,00,000 equity shares of Rs 10/- each at a premium of Rs 18/- per share to the non promoters, on exercise of the option attached with warrants allotted on 04 July 2014. The paid up capital of the company increased from 4,76,55,502 equity shares of Rs10/- each to 4,86,55,502 equity shares of Rs 10/- each.
- During the year, FCCB's holders converted their US\$ 7 million Zero Coupon Unsecured Foreign Currency Convertible Bonds issued in May 2010 into equity shares capital, imposing faith in long term growth of Company
- During the year the chemical business of the company had not performed well due to various market forces which resulted into losses.
- Lender's have restructured the credit facilities along with additional exposure for debottlenecking project for Ibuprofen, a flagship product by which the capacity of Ibuprofen will increase.
- The Company has received EDQM approval for its product Metformin. The Company has also EDQM certifications for Ibuprofen and Lamotrigine with it. The Company is making efforts of moving towards Pharma, a higher growth business.
- 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 2015 and the published year to date figures upto the third quarter ended 31 December 2014

By order of the Board  
For IOL Chemicals and Pharmaceuticals Limited

Place: Ludhiana  
Date: 29 May 2015



*Vijay Kumar Garg*  
Vijay Kumar Garg  
Joint Managing Director  
DIN: 06510248

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