



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

14th May 2024
IOLCP/CGC/2024

National Stock Exchange of India Ltd

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Security Symbol: IOLCP

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

Security Code: 524164

Subject: Outcome of the Board Meeting dated 14th May 2024

Dear Sir,

Pursuant to Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held on today i.e. 14th May 2024 has inter alia considered and approved:

1. The Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31st March 2024 alongwith the Auditors' Report thereon issued by M/s Ashwani & Associates (Firm Registration No. 000497N), Chartered Accountants. The Financial Results along with Auditors Report thereon is enclosed herewith as **Annexure 1**.
2. The re-appointment of Mr Kushal Kumar Rana as Director (Works) of the Company with effect from 4th June 2024, subject to the approval of shareholders of the company at their ensuing Annual General Meeting . Mr Kushal Kumar Rana is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. The details as per SEBI Circular CIR/CFD/CMD/4/2015 dated 09.09.2015 are enclosed herewith as **Annexure 2**.
3. Fixed the 37th Annual General Meeting (AGM) of the members of the Company to be held on the Friday, 23rd August 2024 through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility.
4. Approved the closure of the Register of Members and Share Transfer from 17th August 2024 to 23rd August 2024 (both days inclusive) for the purpose of 37th AGM of the Company.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that the Auditors' Report with respect to the abovesaid financial statements is with unmodified opinion.

The above Audited Financial Results are also available on the website of the Company i.e. www.iolcp.com.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 04.35 PM.

This is for your information & record.

Thanking You,

Yours faithfully,
For IOL Chemicals and Pharmaceuticals Limited

Abhay Raj Singh
Sr. Vice President & Company Secretary



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**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE
STANDALONE FINANCIAL RESULTS**

To
**Board of Directors of
IOL Chemicals and Pharmaceuticals Limited**

Annexure 1

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the Quarter/Year ended 31st March, 2024 ("the statement") of **IOL Chemicals and Pharmaceuticals Limited** ("the Company") (CIN-L24116PB1986PLC007030) being submitted by the Company pursuant to the requirements 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 explanations given to us, the Statement:

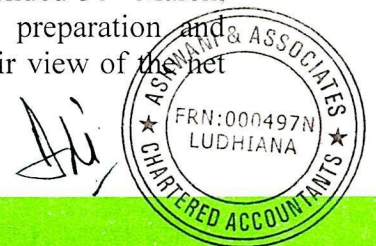
- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

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 Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited financial statements for the quarter and year ended 31st March, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone financial results that give a true and fair view of the net



profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

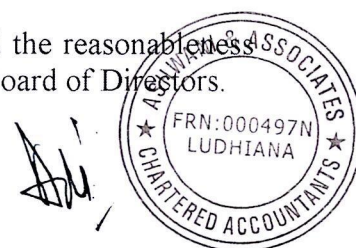
The Board of Directors are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 standalone 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 the effectiveness of the company's internal control.
- 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 standalone 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 Standalone financial results, including the disclosures, and whether the standalone financial results present the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N


Aditya K. Singh
Partner

Membership No.: 506955
UDIN: 24506955BKCNTC 4318

Dated: 14th May, 2024
Place: Ludhiana



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

IOL CHEMICALS AND PHARMACEUTICALS LIMITED STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31-MARCH-2024

in ₹ Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2024 (Audited)	31-Dec-2023 (Audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
	Income:					
I	Revenue from operations	503.92	520.39	587.21	2,132.79	2,217.11
II	Other Income	7.52	8.38	8.72	30.07	25.57
III	Total income (I+II)	511.44	528.77	595.93	2,162.86	2,242.68
	Expenses:					
IV	Cost of materials consumed	349.30	358.06	397.96	1,435.05	1,536.07
	Purchases of stock-in-trade	-	-	-	0.15	29.22
	Changes in inventories of finished goods, work-in-progress and stock in trade	(26.78)	(2.11)	(20.30)	(38.25)	(18.20)
	Employee benefits expense	49.65	48.29	42.02	201.02	168.21
	Finance costs	3.41	4.30	4.88	16.10	16.47
	Depreciation and amortization expenses	16.42	16.32	12.10	62.85	46.13
	Other expenses	81.67	71.67	71.74	303.30	275.29
	Total Expenses (IV)	473.67	496.53	508.40	1,980.22	2,053.19
V	Profit before exceptional items and tax (III-IV)	37.77	32.24	87.53	182.64	189.49
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	37.77	32.24	87.53	182.64	189.49
VIII	Tax Expense:					
	Current tax	5.02	6.28	18.58	37.01	46.26
	Deferred tax	4.56	2.73	3.68	10.21	3.25
	Total tax expense	9.58	9.01	22.26	47.22	49.51
IX	Profit for the period (VII-VIII)	28.19	23.23	65.27	135.42	139.98
X	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss					
(i)	Remeasurement gain/(loss) of defined benefit obligation	0.41	0.13	0.97	(1.71)	(0.51)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.03)	(0.24)	0.43	0.13
B	Items that will be reclassified to profit or loss					
(i)	Net movement in effective portion of cash flow hedge reserve	0.01	0.02	0.08	(0.01)	0.24
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	(0.01)	(0.02)	-	(0.06)
XI	Total Comprehensive Income for the period (IX+X)	28.50	23.34	66.06	134.13	139.78
XII	Paid-up equity share capital (Face value ₹10/- per share)	58.71	58.71	58.71	58.71	58.71
XIII	Other equity (Reserves excluding revaluation reserve)	1,552.62	1,553.47	1,447.84	1,552.62	1,447.84
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31-Mar-2024 & 31-Mar-2023)					
	Basic and Diluted ₹	4.80	3.96	11.11	23.07	23.84

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IOL CHEMICALS AND PHARMACEUTICALS LIMITED

IOL CHEMICALS AND PHARMACEUTICALS LIMITED

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

in ₹ Crore

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-2024 (Audited)	31-Dec-2023 (Audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
1	Segment Revenue					
	(Net sale/income)					
	- Chemical	263.15	286.01	291.57	1,140.24	1,194.85
	- Pharmaceutical	295.15	287.01	367.72	1,262.54	1,258.53
	- Unallocated	8.91	9.33	9.37	35.87	30.44
	Total	567.21	582.35	668.66	2,438.65	2,483.82
	Less : Inter segment revenue	55.77	53.58	72.73	275.79	241.14
	Net sales/income from operations	511.44	528.77	595.93	2,162.86	2,242.68
2	Segment Results					
	Profit before tax and interest (from each segment)					
	- Chemical	1.19	0.84	10.88	15.07	19.57
	- Pharmaceutical	39.17	34.57	79.58	174.22	171.53
	Total	40.36	35.41	90.46	189.29	191.10
	Less: Interest	3.41	4.30	4.88	16.10	16.47
	Add: Other un-allocable income net off un-allocable expenditure	0.82	1.13	1.95	9.45	14.86
	Total Profit before tax & Extraordinary items	37.77	32.24	87.53	182.64	189.49
3	Segment Assets					
	- Chemical	558.40	522.66	442.02	558.40	442.02
	- Pharmaceutical	1,254.54	1,207.19	1,104.07	1,254.54	1,104.07
	- Unallocated	431.03	449.24	474.52	431.03	474.52
	Total Assets	2,243.97	2,179.09	2,020.61	2,243.97	2,020.61
4	Segment Liabilities					
	- Chemical	330.66	237.25	157.18	330.66	157.18
	- Pharmaceutical	150.11	164.21	180.43	150.11	180.43
	- Unallocated	151.87	165.45	176.45	151.87	176.45
	Total Liabilities	632.64	566.91	514.06	632.64	514.06

[Handwritten Signature]

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IOL CHEMICALS AND PHARMACEUTICALS LIMITED

IOL CHEMICALS AND PHARMACEUTICALS LIMITED STANDALONE BALANCE SHEET AS AT 31-MARCH-2024

Particulars	in ₹ Crore	
	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	921.12	750.52
(b) Right of use assets	-	0.14
(c) Capital work-in-progress	99.83	81.40
(d) Other Intangible assets	11.57	0.65
(e) Intangible assets under development	1.04	8.24
(f) Financial assets	-	-
(i) Investments	17.71	17.71
(ii) Other financial assets	48.87	233.87
(g) Other non-current assets	24.35	9.01
Total non-current assets	1,124.49	1,101.54
2 Current assets		
(a) Inventories	424.84	325.52
(b) Financial assets		
(i) Investments	2.88	2.56
(ii) Trade receivables	471.23	505.28
(iii) Cash and cash equivalents	7.53	0.96
(iv) Bank balances other than (iii) above	135.09	19.94
(v) Other financial assets	7.11	3.80
(c) Current tax assets (net)	6.76	1.75
(d) Other current assets	64.04	59.26
Total current assets	1,119.48	919.07
TOTAL ASSETS	2,243.97	2,020.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	58.71	58.71
(b) Other equity	1,552.62	1,447.84
Total equity	1,611.33	1,506.55
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	-	-
(b) Provisions	6.71	1.65
(c) Deferred tax liabilities (net)	66.14	56.36
(d) Other non-current liabilities	0.04	0.14
Total non-current liabilities	72.89	58.15
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	32.76	79.63
(ia) Lease liabilities	-	0.18
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	8.16	14.70
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	461.02	299.52
(iii) Other financial liabilities	37.55	36.00
(b) Other current liabilities	16.87	17.75
(c) Provisions	3.39	8.13
Total current liabilities	559.75	455.91
TOTAL EQUITY AND LIABILITIES	2,243.97	2,020.61



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IOL CHEMICALS AND PHARMACEUTICALS LIMITED

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2024

in ₹ Crore

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Cash flow from operating activities		
Profit before tax	182.64	189.49
Adjustments for:		
Depreciation and amortisation expense	62.85	46.13
Net (Gain)/Loss on current investment	(0.01)	-
Unrealised foreign exchange (Gain)/Loss on foreign currency rate fluctuation	(4.77)	(1.97)
Net (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	(0.02)	(0.01)
Subsidy Income amortized	(0.05)	(0.07)
Interest income on financial assets carried at amortized cost net of rent amortized during the period	(0.03)	(0.06)
Sundry balances written off	0.16	-
Liabilities no longer required written back	(0.11)	(0.03)
Net (Gain)/Loss on Property, plant and equipment sold	(0.14)	0.33
Loss on Property, plant and equipment discarded	0.04	0.26
Interest expense	16.10	16.47
Interest income	(13.96)	(16.63)
	60.06	44.42
Operating profit before working capital changes	242.70	233.91
Changes in working capital:		
Increase/(Decrease) in trade payables and other liabilities	161.98	(105.34)
Decrease/(Increase) in trade and other receivables	27.42	(42.70)
Decrease/(Increase) in inventories	(99.32)	84.37
	90.08	(63.67)
Cash generated from operations	332.78	170.24
Income tax paid (net)	(42.02)	(47.10)
Net cash flow from/(used in) operating activities (A)	290.76	123.14
Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets and Capital work in progress	(274.17)	(211.29)
Proceeds from sale of property, plant and equipment	1.85	2.22
Proceeds from sale of investments	0.24	-
Purchase of investment	(0.54)	(17.81)
Interest received	13.46	17.71
Bank balances not considered as cash and cash equivalents:		
Decrease in deposit with banks, having original maturity more than three months	67.27	98.34
Increase in deposit with banks, in earmarked accounts to the extent held as margin money against borrowings and other commitments	0.20	(8.36)
Net cash flow from/(used in) investing activities (B)	(191.69)	(119.19)
Cash flow from financing activities		
Proceeds/(Repayment) of current borrowings	(46.87)	36.88
Interest paid	(16.10)	(16.40)
Lease rent payments	(0.18)	(1.09)
Dividend paid on Equity shares	(29.35)	(23.50)
Net cash flow from/(used in) financing activities (C)	(92.50)	(4.11)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6.57	(0.16)
Cash and cash equivalents at the beginning of the period	0.96	1.12
Cash and cash equivalents at the end of the period *	7.53	0.96
* Comprises		
Balances with banks in current account	6.65	0.43
Cash on hand	0.88	0.53
	7.53	0.96

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **IOL Chemicals and Pharmaceuticals Limited** CIN-(L24116PB1986PLC007030) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") for the quarter and year ended 31st March, 2024 (the "Statement") 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 Statement:

- (i) includes the results of the subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2024.

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 Consolidated Financial Results section of our report. We are independent of the Group 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 Consolidated 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



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 Consolidated Financial Results

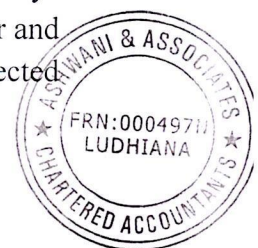
These Consolidated Financial Results, which is the responsibility of the holding company's management and approved by the holding company's board of directors, have been compiled from the related audited consolidated financial statements as at and for the quarter and year ended 31st March, 2024. The Holding Company's management is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 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. The respective Board of Directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of presentation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their own company or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

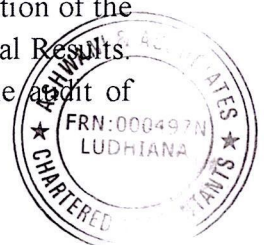
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 consolidated 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 consolidated 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Group'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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results present the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the directions, supervision and performance of the audit of



financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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.

For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N



Aditya Kumar

Partner

Membership No.: 506955

UDIN: 24506955BKC NTE 7080

Dated: 14th May, 2024

Place: Ludhiana

ANNEXURE TO AUDITORS' REPORT

LIST OF ENTITIES

1. IOL Foundation
2. IOL Life Sciences Limited
3. IOL Speciality Chemicals Limited





IOL CHEMICALS AND PHARMACEUTICALS LIMITED

IOL CHEMICALS AND PHARMACEUTICALS LIMITED CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2024

in ₹ Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2024 (Audited)	31-Dec-2023 (Audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
	Income:					
I	Revenue from operations	503.92	520.39	587.21	2,132.79	2,217.11
II	Other Income	7.52	8.38	8.73	30.07	25.61
III	Total income (I+II)	511.44	528.77	595.94	2,162.86	2,242.72
	Expenses:					
IV	Cost of materials consumed	349.30	358.06	397.96	1,435.05	1,536.07
	Purchases of stock-in-trade	-	-	-	0.15	29.22
	Changes in inventories of finished goods, work-in-progress and stock in trade	(26.78)	(2.11)	(20.30)	(38.25)	(18.20)
	Employee benefits expense	49.65	48.29	42.02	201.02	168.21
	Finance costs	3.41	4.30	4.88	16.10	16.47
	Depreciation and amortization expenses	16.43	16.34	12.11	62.91	46.16
	Other expenses	82.23	71.80	72.23	304.23	276.14
	Total Expenses (IV)	474.24	496.68	508.90	1,981.21	2,054.07
V	Profit before exceptional items and tax (III-IV)	37.20	32.09	87.04	181.65	188.65
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	37.20	32.09	87.04	181.65	188.65
VIII	Tax Expense:					
	Current tax	5.02	6.28	18.58	37.01	46.26
	Deferred tax	4.56	2.73	3.68	10.21	3.25
	Total tax expense	9.58	9.01	22.26	47.22	49.51
IX	Profit for the period (VII-VIII)	27.62	23.08	64.78	134.43	139.14
X	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss					
(i)	Remeasurement gain/(loss) of defined benefit obligation	0.41	0.13	0.97	(1.71)	(0.51)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.03)	(0.24)	0.43	0.13
B	Items that will be reclassified to profit or loss					
(i)	Net movement in effective portion of cash flow hedge reserve	0.01	0.02	0.08	(0.01)	0.24
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	(0.01)	(0.02)	-	(0.06)
XI	Total Comprehensive Income for the period (IX+X)	27.93	23.19	65.57	133.14	138.94
XII	Paid-up equity share capital (Face value ₹10/- per share)	58.71	58.71	58.71	58.71	58.71
XIII	Other equity (Reserves excluding revaluation reserve)	1,552.80	1,554.22	1,449.01	1,552.80	1,449.01
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31-Mar-2024 & 31-Mar-2023)					
	Basic and Diluted ₹	4.71	3.93	11.03	22.90	23.70

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IOLEP CHEMICALS AND PHARMACEUTICALS LIMITED

IOLEP CHEMICALS AND PHARMACEUTICALS LIMITED

CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

in ₹ Crore

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-2024 (Audited)	31-Dec-2023 (Audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
1	Segment Revenue					
	(Net sale/income)					
	- Chemical	263.15	286.01	291.57	1,140.24	1,194.85
	- Pharmaceutical	295.15	287.01	367.72	1,262.54	1,258.53
	- Unallocated	8.91	9.33	9.38	35.87	30.48
	Total	567.21	582.35	668.67	2,438.65	2,483.86
	Less : Inter segment revenue	55.77	53.58	72.73	275.79	241.14
Net sales/income from operations	511.44	528.77	595.94	2,162.86	2,242.72	
2	Segment Results					
	Profit before tax and interest (from each segment)					
	- Chemical	1.19	0.84	10.88	15.07	19.57
	- Pharmaceutical	39.17	34.57	79.58	174.22	171.53
	Total	40.36	35.41	90.46	189.29	191.10
	Less: Interest	3.41	4.30	4.88	16.10	16.47
	Add: Other un-allocable income net off un-allocable expenditure	0.25	0.98	1.46	8.46	14.02
Total Profit before tax & Extraordinary items	37.20	32.09	87.04	181.65	188.65	
3	Segment Assets					
	- Chemical	558.40	522.66	442.02	558.40	442.02
	- Pharmaceutical	1,254.54	1,207.19	1,104.07	1,254.54	1,104.07
	- Unallocated	431.46	450.07	476.04	431.46	476.04
Total Assets	2,244.40	2,179.92	2,022.13	2,244.40	2,022.13	
4	Segment Liabilities					
	- Chemical	330.66	237.25	157.18	330.66	157.18
	- Pharmaceutical	150.11	164.21	180.43	150.11	180.43
	- Unallocated	152.12	165.53	176.80	152.12	176.80
Total Liabilities	632.89	566.99	514.41	632.89	514.41	




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IOL CHEMICALS AND PHARMACEUTICALS LIMITED

IOL CHEMICALS AND PHARMACEUTICALS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31-MARCH-2024

Particulars	in ₹ Crore	
	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	921.56	751.02
(b) Right of use assets	-	0.14
(c) Capital work-in-progress	99.83	81.40
(d) Other Intangible assets	11.57	0.65
(e) Intangible assets under development	1.04	8.24
(f) Financial assets	-	-
(i) Investment	17.41	17.41
(ii) Other financial assets	48.87	233.87
(g) Other non-current assets	24.35	9.01
Total non-current assets	1,124.63	1,101.74
2 Current assets	424.84	325.52
(a) Inventories		
(b) Financial assets		
(i) Investments	2.88	2.56
(ii) Trade receivables	471.23	505.28
(iii) Cash and cash equivalents	7.69	1.39
(iv) Bank balances other than (iii) above	135.20	20.44
(v) Other financial assets	7.11	11.47
(c) Current tax assets (net)	6.76	1.75
(d) Other current assets	64.06	51.98
Total current assets	1,119.77	920.39
TOTAL ASSETS	2,244.40	2,022.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	58.71	58.71
(b) Other equity	1,552.80	1,449.01
Total equity	1,611.51	1,507.72
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	6.71	1.65
(b) Provisions	66.14	56.36
(c) Deferred tax liabilities (net)	0.04	0.14
(d) Other non-current liabilities	72.89	58.15
Total non-current liabilities	72.89	58.15
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	32.76	79.63
(ia) Lease liabilities	-	0.18
(ii) Trade payables	469.18	314.22
(iii) Other financial liabilities	37.79	36.34
(b) Other current liabilities	16.88	17.76
(c) Provisions	3.39	8.13
Total current liabilities	560.00	456.26
TOTAL EQUITY AND LIABILITIES	2,244.40	2,022.13



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IOL CHEMICALS AND PHARMACEUTICALS LIMITED

IOL CHEMICALS AND PHARMACEUTICALS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2024

In ₹ crore

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Cash flow from operating activities		
Profit before tax	181.65	188.65
Adjustments for:		
Depreciation and amortisation expense	62.91	46.16
Net (Gain)/Loss on current investment	(0.01)	-
Unrealised foreign exchange (Gain)/Loss on foreign currency rate fluctuation	(4.77)	(1.97)
Net (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	(0.02)	(0.01)
Subsidy Income amortized	(0.05)	(0.07)
Interest income on financial assets carried at amortized cost net of rent amortized during the period	(0.03)	(0.06)
Sundry balances written off	0.16	(0.03)
Liabilities no longer required written back	(0.11)	-
Net (Gain)/Loss on Property, plant and equipment sold	(0.14)	0.33
Loss on Property, plant and equipment discarded	0.04	0.26
Interest expense	16.10	16.47
Interest income	(13.96)	(16.67)
	60.12	44.41
Operating profit before working capital changes	241.77	233.06
Changes in working capital:		
Increase/(Decrease) in trade payables and other liabilities	161.99	(104.99)
Decrease/(Increase) in trade and other receivables	27.66	(43.07)
Decrease/(Increase) in inventories	(99.32)	84.37
	90.33	(63.69)
Cash generated from operations	332.10	169.37
Income tax paid (net)	(42.02)	(47.10)
Net cash flow from/(used in) operating activities (A)	290.08	122.27
Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets and Capital work in progress	(274.17)	(211.82)
Proceeds from sale of property, plant and equipment	1.85	2.22
Proceeds from sale of investments	0.24	-
Purchase of investment	(0.54)	(17.61)
Interest received	13.48	17.73
Bank balances not considered as cash and cash equivalents:		
Decrease in deposit with banks, having original maturity more than three months	67.77	97.84
Increase in deposit with banks, in earmarked accounts to the extent held as margin money against borrowings and other commitments	0.09	(8.36)
Net cash flow from/(used in) investing activities (B)	(191.28)	(120.00)
Cash flow from financing activities		
Proceeds/(Repayment) of current borrowings	(46.87)	36.88
Interest paid	(16.10)	(16.40)
Lease rent payments	(0.18)	(1.09)
Dividend paid on Equity shares	(29.35)	(23.50)
Net cash flow from/(used in) financing activities (C)	(92.50)	(4.11)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6.30	(1.84)
Cash and cash equivalents at the beginning of the period	1.39	3.23
Cash and cash equivalents at the end of the period *	7.69	1.39
* Comprises		
Balances with banks in current account	6.81	0.86
Cash on hand	0.88	0.53
	7.69	1.39



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IOL CHEMICALS AND PHARMACEUTICALS LIMITED

NOTES:

1. The above standalone and consolidated audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14th May 2024.
2. The financial results of the Company have been audited by the Statutory Auditors and prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statutory Auditors have expressed an unmodified opinion on these results.
3. As per Ind AS 108- Operating Segments, the Company has two reportable Operating Segments namely Pharmaceuticals and Chemicals. The financial information for these segments have been provided in Financial Results as per Ind AS 108.
4. During the quarter, the Company has closed its overseas wholly owned subsidiary viz. IOL GLOBAL LIMITED which was incorporated on 30th January 2023 in UK.
5. The previous financial period figures have been regrouped/rearranged/restated wherever considered necessary.

By order of the Board
IOL Chemicals and Pharmaceuticals Limited

Vikas Gupta
Joint Managing Director
DIN: 07198109



Place: Ludhiana
Date: 14th May 2024



Annexure-2

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015:

Sr. No.	Particulars	Details
1.	Name of Director	Mr Kushal Kumar Rana
2.	Name of the Statutory Auditor	-
3.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment
	Date of appointment	4 th June 2024
	Term of appointment;	Subject to the approval by the Shareholders at the ensuing AGM, and on the basis of recommendation of the Nomination and Remuneration Committee the Board has re-appointed him as Director (Works), liable to retire by rotation.
4.	Brief profile (in case of appointment);	Mr. Kushal Kumar Rana having 33 years of experience in the pharmaceutical industry. He has joined the organization in year 2005 in the capacity of Sr. Manager, Production in API Division. Before elevating to the Board he was working in the Company as President - Quality Assurance and responsible for quality assurance & control and regulatory affairs. He holds Master's degree in Chemistry from Vinayaka Mission University
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not related to any other director

