

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

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

**Opinion**

We have audited the accompanying Statement of Audited Standalone Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2025 ("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:

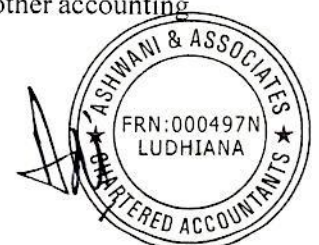
- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2025.

**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 31<sup>st</sup> March, 2025. 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.

#### **Other Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2025 is not modified in respect of this matter.

For and on behalf

**Ashwani & Associates**

**Chartered Accountants**

Firm Registration Number: 000497N


Aditya Kumar  
Partner

Membership No.: 506955

UDIN: 25506955BMMHWS0184

Dated: 16<sup>th</sup> May, 2025

Place: Ludhiana



# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2025

in ₹ Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		(Refer Note 5)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income:</b>					
I	Revenue from operations	527.78	523.30	503.92	2,079.21	2,132.79
II	Other Income	4.52	4.07	7.52	22.40	30.07
III	<b>Total income (I+II)</b>	<b>532.30</b>	<b>527.37</b>	<b>511.44</b>	<b>2,101.61</b>	<b>2,162.86</b>
	<b>Expenses:</b>					
IV	Cost of materials consumed	347.61	335.96	349.30	1,358.34	1,435.05
	Purchases of stock-in-trade	-	-	-	-	0.15
	Changes in inventories of finished goods, work-in-progress and stock in trade	(1.82)	18.09	(26.78)	33.51	(38.25)
	Employee benefits expense	52.39	52.43	49.65	216.57	201.02
	Finance costs	4.03	4.46	3.41	14.76	16.10
	Depreciation and amortization expenses	18.53	18.66	16.42	71.92	62.85
	Other expenses	66.66	69.95	81.67	268.62	303.30
	<b>Total Expenses (IV)</b>	<b>487.40</b>	<b>499.55</b>	<b>473.67</b>	<b>1,963.72</b>	<b>1,980.22</b>
V	Profit before exceptional items and tax (III-IV)	44.90	27.82	37.77	137.89	182.64
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	44.90	27.82	37.77	137.89	182.64
VIII	<b>Tax Expense:</b>					
	Current tax	7.06	4.34	5.02	24.74	37.01
	Deferred tax	6.22	2.93	4.56	12.15	10.21
	<b>Total tax expense</b>	<b>13.28</b>	<b>7.27</b>	<b>9.58</b>	<b>36.89</b>	<b>47.22</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>31.62</b>	<b>20.55</b>	<b>28.19</b>	<b>101.00</b>	<b>135.42</b>
X	<b>Other Comprehensive Income</b>					
A	Items that will not be reclassified to profit or loss					
(i)	Remeasurement gain/(loss) of defined benefit obligation	0.94	(0.06)	0.41	(0.97)	(1.71)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.24)	0.01	(0.11)	0.24	0.43
B	Items that will be reclassified to profit or loss					
(i)	Net movement in effective portion of cash flow hedge reserve	(0.91)	(0.09)	0.01	(0.95)	(0.01)
(ii)	Income tax relating to items that will be reclassified to profit or loss	0.23	0.03	-	0.24	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>31.64</b>	<b>20.44</b>	<b>28.50</b>	<b>99.56</b>	<b>134.13</b>
XII	Paid-up equity share capital (Face value ₹2/- per share)	58.71	58.71	58.71	58.71	58.71
XIII	Other equity (Reserves excluding revaluation reserve)	1,628.70	1,620.54	1,552.62	1,628.70	1,552.62
XIV	Earning per equity share of ₹2/- each (for continuing and discontinued operations) (not annualised except for the year ended 31-Mar-2024 and 31-Mar-2025) Basic and Diluted ₹	1.08	0.70	0.96	3.44	4.61

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## IOL CHEMICALS AND PHARMACEUTICALS LIMITED

### STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

in ₹ Crore

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-2025 (Refer Note 5)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	<b>Segment Revenue</b>					
	(Net sale/income)					
	- Chemical	261.24	275.14	263.15	1,079.39	1,140.24
	- Pharmaceutical	322.27	300.58	295.15	1,212.32	1,262.54
	- Unallocated	4.54	4.07	8.91	22.42	35.87
	<b>Total</b>	<b>588.05</b>	<b>579.79</b>	<b>567.21</b>	<b>2,314.13</b>	<b>2,438.65</b>
	Less : Inter segment revenue	55.75	52.42	55.77	212.52	275.79
	<b>Net sales/income from operations</b>	<b>532.30</b>	<b>527.37</b>	<b>511.44</b>	<b>2,101.61</b>	<b>2,162.86</b>
2	<b>Segment Results</b>					
	Profit before tax and interest (from each segment)					
	- Chemical	6.52	4.72	1.19	15.39	15.07
	- Pharmaceutical	40.92	26.14	39.17	126.27	174.22
	<b>Total</b>	<b>47.44</b>	<b>30.86</b>	<b>40.36</b>	<b>141.66</b>	<b>189.29</b>
	Less: Interest	4.03	4.46	3.41	14.76	16.10
	Add: Other un-allocable income net off un-allocable expenditure	1.49	1.42	0.82	10.99	9.45
	<b>Total Profit before tax &amp; Extraordinary items</b>	<b>44.90</b>	<b>27.82</b>	<b>37.77</b>	<b>137.89</b>	<b>182.64</b>
3	<b>Segment Assets</b>					
	- Chemical	534.85	531.33	558.40	534.85	558.40
	- Pharmaceutical	1,381.71	1,317.03	1,254.54	1,381.71	1,254.54
	- Unallocated	465.22	457.11	431.03	465.22	431.03
	<b>Total Assets</b>	<b>2,381.78</b>	<b>2,305.47</b>	<b>2,243.97</b>	<b>2,381.78</b>	<b>2,243.97</b>
4	<b>Segment Liabilities</b>					
	- Chemical	300.16	219.44	330.66	300.16	330.66
	- Pharmaceutical	194.88	180.72	150.11	194.88	150.11
	- Unallocated	199.33	226.06	151.87	199.33	151.87
	<b>Total Liabilities</b>	<b>694.37</b>	<b>626.22</b>	<b>632.64</b>	<b>694.37</b>	<b>632.64</b>




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# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

## STANDALONE AUDITED BALANCE SHEET AS AT 31-MARCH-2025

Particulars	in ₹ Crore	
	As at 31-Mar-2025 (Audited)	As at 31-Mar-2024 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,158.00	921.12
(b) Capital work-in-progress	20.81	99.83
(c) Other Intangible assets	12.34	11.57
(d) Intangible assets under development	1.12	1.04
(e) Financial assets		
(i) Investments	17.71	17.71
(ii) Other financial assets	7.88	48.87
(f) Other non-current assets	12.80	24.35
<b>Total non-current assets</b>	<b>1,230.66</b>	<b>1,124.49</b>
<b>2 Current assets</b>		
(a) Inventories	360.62	424.84
(b) Financial assets		
(i) Investments	3.30	2.88
(ii) Trade receivables	513.69	471.23
(iii) Cash and cash equivalents	78.02	7.53
(iv) Bank balances other than (iii) above	129.92	135.09
(v) Other financial assets	5.63	7.11
(c) Current tax assets (net)	0.34	6.76
(d) Other current assets	59.60	64.04
<b>Total current assets</b>	<b>1,151.12</b>	<b>1,119.48</b>
<b>TOTAL ASSETS</b>	<b>2,381.78</b>	<b>2,243.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	58.71	58.71
(b) Other equity	1,628.70	1,552.62
<b>Total equity</b>	<b>1,687.41</b>	<b>1,611.33</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(b) Provisions	6.69	6.71
(c) Deferred tax liabilities (net)	77.81	66.14
(d) Other non-current liabilities	-	0.04
<b>Total non-current liabilities</b>	<b>84.50</b>	<b>72.89</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	117.04	32.76
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	6.74	8.16
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	420.82	461.02
(iii) Other financial liabilities	46.22	37.55
(b) Other current liabilities	17.08	16.87
(c) Provisions	1.97	3.39
<b>Total current liabilities</b>	<b>609.87</b>	<b>559.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,381.78</b>	<b>2,243.97</b>



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# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2025

in ₹ Crore

Particulars	Year ended 31-Mar-2025 (Audited)	Year ended 31-Mar-2024 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>137.89</b>	<b>182.64</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	71.92	62.85
Net (Gain)/Loss on current investment	(0.41)	(0.31)
Unrealised foreign exchange (Gain)/Loss on foreign currency rate fluctuation	3.88	(4.77)
Net (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	(0.02)	(0.02)
Subsidy Income amortized	(0.03)	(0.05)
Interest income on financial assets carried at amortized cost net of rent amortized during the period	-	(0.03)
Sundry balances written off	0.08	0.16
Liabilities no longer required written back	-	(0.11)
Net (Gain)/Loss on Property, plant and equipment sold	0.10	(0.14)
Loss on Property, plant and equipment discarded	0.08	0.04
Interest expense	14.76	16.10
Interest income	(10.58)	(13.96)
	79.78	59.76
<b>Operating profit before working capital changes</b>	<b>217.67</b>	<b>242.40</b>
Changes in working capital:		
Increase/(Decrease) in trade payables and other liabilities	(45.85)	161.98
Decrease/(Increase) in trade and other receivables	(39.04)	27.42
Decrease/(Increase) in inventories	64.22	(99.32)
	(20.67)	90.08
<b>Cash generated from operations</b>	<b>197.00</b>	<b>332.48</b>
Income tax paid (net)	(18.32)	(42.02)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>178.68</b>	<b>290.46</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including intangible assets and Capital work in progress	(213.55)	(274.17)
Proceeds from sale of property, plant and equipment	0.98	1.85
Proceeds from sale of investments	-	0.24
Purchase of investment	-	(0.24)
Interest received	12.33	13.46
<b>Bank balances not considered as cash and cash equivalents:</b>		
Decrease in deposit with banks, having original maturity more than three months	45.91	67.27
Increase in deposit with banks, in earmarked accounts to the extent held as margin money against borrowings and other commitments	0.10	0.20
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(154.23)</b>	<b>(191.39)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of current borrowings	84.28	(46.87)
Interest paid	(14.76)	(16.10)
Lease rent payments	-	(0.18)
Dividend paid on Equity shares	(23.48)	(29.35)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>46.04</b>	<b>(92.50)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>70.49</b>	<b>6.57</b>
Cash and cash equivalents at the beginning of the period	7.53	0.96
Cash and cash equivalents at the end of the period *	<b>78.02</b>	<b>7.53</b>
* Comprises		
Balances with banks in current account	77.24	6.65
Cash on hand	0.78	0.88
	<b>78.02</b>	<b>7.53</b>

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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 31<sup>st</sup> March, 2025 (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 Annual financial results of the following subsidiaries which are also audited by us;

**List of Subsidiaries**

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

- (ii) is presented in accordance with the requirements of Regulation 33 of the LODR 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 31<sup>st</sup> March, 2025.

**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 and 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.

### **Managements and Board of Director's 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 31<sup>st</sup> March, 2025. 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.
- 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

### Other Matters


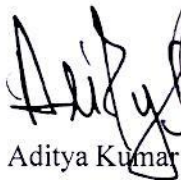
The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2025 is not modified in respect of this matter.

For and on behalf of

**Ashwani & Associates**

**Chartered Accountants**

Firm Registration Number: 000497N



Aditya Kumar

Partner

Membership No.: 506955

UDIN: **25506955BMMHWT3894**

Dated: 16<sup>th</sup> May, 2025

Place: Ludhiana



## IOL CHEMICALS AND PHARMACEUTICALS LIMITED

### CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2025

in ₹ Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		(Refer Note 5)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income:</b>					
I	Revenue from operations	527.78	523.30	503.92	2,079.21	2,132.79
II	Other Income	4.53	4.07	7.52	22.41	30.07
III	<b>Total income (I+II)</b>	<b>532.31</b>	<b>527.37</b>	<b>511.44</b>	<b>2,101.62</b>	<b>2,162.86</b>
	<b>Expenses:</b>					
IV	Cost of materials consumed	347.61	335.96	349.30	1,358.34	1,435.05
	Purchases of stock-in-trade	-	-	-	-	0.15
	Changes in inventories of finished goods, work-in-progress and stock in trade	(1.82)	18.09	(26.78)	33.51	(38.25)
	Employee benefits expense	52.39	52.43	49.65	216.57	201.02
	Finance costs	4.03	4.46	3.41	14.76	16.10
	Depreciation and amortization expenses	18.55	18.68	16.43	71.99	62.91
	Other expenses	66.85	69.95	82.23	268.49	304.23
	<b>Total Expenses (IV)</b>	<b>487.61</b>	<b>499.57</b>	<b>474.24</b>	<b>1,963.66</b>	<b>1,981.21</b>
V	Profit before exceptional items and tax (III-IV)	44.70	27.80	37.20	137.96	181.65
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	44.70	27.80	37.20	137.96	181.65
VIII	<b>Tax Expense:</b>					
	Current tax	7.06	4.34	5.02	24.74	37.01
	Deferred tax	6.22	2.93	4.56	12.15	10.21
	<b>Total tax expense</b>	<b>13.28</b>	<b>7.27</b>	<b>9.58</b>	<b>36.89</b>	<b>47.22</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>31.42</b>	<b>20.53</b>	<b>27.62</b>	<b>101.07</b>	<b>134.43</b>
X	<b>Other Comprehensive Income</b>					
A	Items that will not be reclassified to profit or loss					
(i)	Remeasurement gain/(loss) of defined benefit obligation	0.94	(0.06)	0.41	(0.97)	(1.71)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.24)	0.01	(0.11)	0.24	0.43
B	Items that will be reclassified to profit or loss					
(i)	Net movement in effective portion of cash flow hedge reserve	(0.91)	(0.09)	0.01	(0.95)	(0.01)
(ii)	Income tax relating to items that will be reclassified to profit or loss	0.23	0.03	-	0.24	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>31.44</b>	<b>20.42</b>	<b>27.93</b>	<b>99.63</b>	<b>133.14</b>
XII	Paid-up equity share capital (Face value ₹2/- per share)	58.71	58.71	58.71	58.71	58.71
XIII	Other equity (Reserves excluding revaluation reserve)	1,628.95	1,620.99	1,552.80	1,628.95	1,552.80
XIV	Earning per equity share of ₹2/- each (for continuing and discontinued operations) (not annualised except for the year ended 31-Mar-2024 and 31-Mar-2025) Basic and Diluted ₹	1.07	0.70	0.94	3.44	4.58

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## IOL CHEMICALS AND PHARMACEUTICALS LIMITED

### CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

in ₹ Crore

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-2025 (Refer Note 5)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	<b>Segment Revenue</b>					
	(Net sale/income)					
	- Chemical	261.24	275.14	263.15	1,079.39	1,140.24
	- Pharmaceutical	322.27	300.58	295.15	1,212.32	1,262.54
	- Unallocated	4.55	4.07	8.91	22.43	35.87
	<b>Total</b>	<b>588.06</b>	<b>579.79</b>	<b>567.21</b>	<b>2,314.14</b>	<b>2,438.65</b>
	Less : Inter segment revenue	55.75	52.42	55.77	212.52	275.79
<b>Net sales/income from operations</b>	<b>532.31</b>	<b>527.37</b>	<b>511.44</b>	<b>2,101.62</b>	<b>2,162.86</b>	
2	<b>Segment Results</b>					
	Profit before tax and interest (from each segment)					
	- Chemical	6.52	4.72	1.19	15.39	15.07
	- Pharmaceutical	40.92	26.14	39.17	126.27	174.22
	<b>Total</b>	<b>47.44</b>	<b>30.86</b>	<b>40.36</b>	<b>141.66</b>	<b>189.29</b>
	Less: Interest	4.03	4.46	3.41	14.76	16.10
	Add: Other un-allocable income net off un-allocable expenditure	1.29	1.40	0.25	11.06	8.46
<b>Total Profit before tax &amp; Extraordinary items</b>	<b>44.70</b>	<b>27.80</b>	<b>37.20</b>	<b>137.96</b>	<b>181.65</b>	
3	<b>Segment Assets</b>					
	- Chemical	534.85	531.33	558.40	534.85	558.40
	- Pharmaceutical	1,381.71	1,317.03	1,254.54	1,381.71	1,254.54
	- Unallocated	465.51	457.59	431.46	465.51	431.46
	<b>Total Assets</b>	<b>2,382.07</b>	<b>2,305.95</b>	<b>2,244.40</b>	<b>2,382.07</b>	<b>2,244.40</b>
4	<b>Segment Liabilities</b>					
	- Chemical	300.16	219.44	330.66	300.16	330.66
	- Pharmaceutical	194.88	180.72	150.11	194.88	150.11
	- Unallocated	199.37	226.09	152.12	199.37	152.12
	<b>Total Liabilities</b>	<b>694.41</b>	<b>626.25</b>	<b>632.89</b>	<b>694.41</b>	<b>632.89</b>



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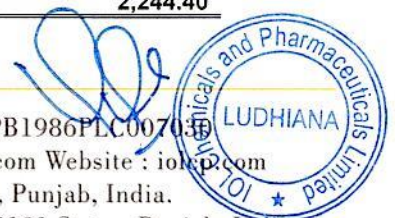


# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

## CONSOLIDATED AUDITED BALANCE SHEET AS AT 31-MARCH-2025

Particulars	in ₹ Crore	
	As at 31-Mar-2025 (Audited)	As at 31-Mar-2024 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,158.37	921.56
(b) Capital work-in-progress	20.81	99.83
(c) Other Intangible assets	12.34	11.57
(d) Intangible assets under development	1.12	1.04
(e) Financial assets		
(i) Investment	17.41	17.41
(ii) Other financial assets	7.88	48.87
(f) Other non-current assets	12.80	24.35
<b>Total non-current assets</b>	<b>1,230.73</b>	<b>1,124.63</b>
<b>2 Current assets</b>		
(a) Inventories	360.62	424.84
(b) Financial assets		
(i) Investments	3.30	2.88
(ii) Trade receivables	513.69	471.23
(iii) Cash and cash equivalents	78.17	7.69
(iv) Bank balances other than (iii) above	129.98	135.20
(v) Other financial assets	5.63	7.11
(c) Current tax assets (net)	0.34	6.76
(d) Other current assets	59.61	64.06
<b>Total current assets</b>	<b>1,151.34</b>	<b>1,119.77</b>
<b>TOTAL ASSETS</b>	<b>2,382.07</b>	<b>2,244.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	58.71	58.71
(b) Other equity	1,628.95	1,552.80
<b>Total equity</b>	<b>1,687.66</b>	<b>1,611.51</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(b) Provisions	6.69	6.71
(c) Deferred tax liabilities (net)	77.81	66.14
(d) Other non-current liabilities	-	0.04
<b>Total non-current liabilities</b>	<b>84.50</b>	<b>72.89</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	117.04	32.76
(ii) Trade payables	427.56	469.18
(iii) Other financial liabilities	46.25	37.79
(b) Other current liabilities	17.09	16.88
(c) Provisions	1.97	3.39
<b>Total current liabilities</b>	<b>609.91</b>	<b>560.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,382.07</b>	<b>2,244.40</b>

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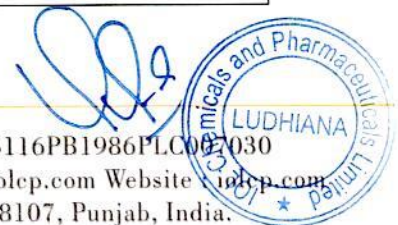


# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2025

In ₹ crore

Particulars	Year ended 31-Mar-2025 (Audited)	Year ended 31-Mar-2024 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>137.96</b>	<b>181.65</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	71.99	62.91
Net (Gain)/Loss on current investment	(0.41)	(0.31)
Unrealised foreign exchange (Gain)/Loss on foreign currency rate fluctuation	3.88	(4.77)
Net (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	(0.02)	(0.02)
Subsidy Income amortized	(0.03)	(0.05)
Interest income on financial assets carried at amortized cost net of rent amortized during the period	-	(0.03)
Sundry balances written off	0.08	0.16
Liabilities no longer required written back	-	(0.11)
Net (Gain)/Loss on Property, plant and equipment sold	0.10	(0.14)
Loss on Property, plant and equipment discarded	0.08	0.04
Interest expense	14.76	16.10
Interest income	(10.58)	(13.96)
	<b>79.85</b>	<b>59.82</b>
<b>Operating profit before working capital changes</b>	<b>217.81</b>	<b>241.47</b>
<b>Changes in working capital:</b>		
Increase/(Decrease) in trade payables and other liabilities	(46.05)	161.99
Decrease/(Increase) in trade and other receivables	(39.04)	27.66
Decrease/(Increase) in inventories	64.22	(99.32)
	<b>(20.87)</b>	<b>90.33</b>
<b>Cash generated from operations</b>	<b>196.94</b>	<b>331.80</b>
Income tax paid (net)	(18.32)	(42.02)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>178.62</b>	<b>289.78</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including intangible assets and Capital work in progress	(213.55)	(274.17)
Proceeds from sale of property, plant and equipment	0.98	1.85
Proceeds from sale of investments	-	0.24
Purchase of investment	-	(0.24)
Interest received	12.33	13.48
<b>Bank balances not considered as cash and cash equivalents:</b>		
Decrease in deposit with banks, having original maturity more than three months	45.91	67.77
Increase in deposit with banks, in earmarked accounts to the extent held as margin money against borrowings and other commitments	0.15	0.09
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(154.18)</b>	<b>(190.98)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of current borrowings	84.28	(46.87)
Interest paid	(14.76)	(16.10)
Lease rent payments	-	(0.18)
Dividend paid on Equity shares	(23.48)	(29.35)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>46.04</b>	<b>(92.50)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>70.48</b>	<b>6.30</b>
Cash and cash equivalents at the beginning of the period	7.69	1.39
Cash and cash equivalents at the end of the period *	<b>78.17</b>	<b>7.69</b>
* Comprises		
Balances with banks in current account	77.39	6.81
Cash on hand	0.78	0.88
	<b>78.17</b>	<b>7.69</b>



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## IOL CHEMICALS AND PHARMACEUTICALS LIMITED

### NOTES:

1. The above standalone and consolidated audited financial results for the quarter and year ended 31<sup>st</sup> March 2025 have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 16<sup>th</sup> May 2025.
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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and are in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 has been provided in Financial Results.
4. The Board of Directors, at their meeting held on 27<sup>th</sup> December 2024, approved the sub-division / split of each equity share having a face value of Rs. 10/- into five Equity Shares of face value of Rs.2/- each, fully paid-up. This sub-division was subsequently approved by the shareholders through a Postal Ballot on 31<sup>st</sup> January 2025. The split became effective on both stock exchanges (BSE and NSE) from the record date, 11th March 2025. Accordingly, as required under Ind-AS, the Company has presented basic and diluted earnings per share based on the revised number of shares for both the current and previous reporting periods.
5. The figures for the quarter ended 31<sup>st</sup> March 2025, as reported in the standalone and consolidated financial results, are the balancing figures between the audited figures for the year ended 31<sup>st</sup> March 2025 and the published year to date figures for 31<sup>st</sup> December 2024, which were subjected to limited review by the statutory auditors.
6. 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: 16<sup>th</sup> May 2025