

Independent Auditor's Report on Quarterly Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
IOL Chemicals and Pharmaceuticals Limited

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the Quarter ended 30th June 2023 ("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) financial information of the Company for the quarter ended June 30, 2023.

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 opinion.

Management's Responsibilities for the Statement

These Standalone Financial Results, which 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 ended June 30, 2023. 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-34, 'Interim Financial Reporting' 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.

Auditors' Responsibilities for the Audit of the Statement

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 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.

Place: Ludhiana
Dated: August 9th, 2023

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

Member of the Institute of Cost Accountants of India
Membership No: 506955
UDIN: 23506955BG4DPS6981



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

in ₹ Crore

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Audited)	31.03.2023 (Audited)	30.06.2022 (Audited)	31.03.2023 (Audited)
	Income:				
I	Revenue from operations	563.18	587.21	565.01	2,217.11
II	Other Income	7.06	8.72	5.15	25.57
III	Total income (I+II)	570.24	595.93	570.16	2,242.68
	Expenses:				
IV	Cost of materials consumed	376.70	397.96	399.12	1,536.07
	Purchases of stock-in-trade	0.15	-	7.36	29.22
	Changes in inventories of finished goods, work-in-progress and stock in trade	(11.89)	(20.30)	(11.93)	(18.20)
	Employee benefits expense	54.09	42.02	44.02	168.21
	Finance costs	3.95	4.88	3.38	16.47
	Depreciation and amortization expenses	14.44	12.10	10.98	46.13
	Other expenses	71.27	71.74	70.42	275.29
	Total Expenses (IV)	508.71	508.40	523.35	2,053.19
V	Profit before exceptional items and tax (III-IV)	61.53	87.53	46.81	189.49
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	61.53	87.53	46.81	189.49
VIII	Tax Expense:				
	Current tax	14.60	18.58	12.16	46.26
	Deferred tax	0.72	3.68	(0.24)	3.25
	Total tax expense	15.32	22.26	11.92	49.51
IX	Profit for the period (VII-VIII)	46.21	65.27	34.89	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	(1.63)	0.97	(0.82)	(0.51)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.41	(0.24)	0.21	0.13
B	Items that will be reclassified to profit or loss				
(i)	Net movement in effective portion of cash flow hedge reserve	(0.02)	0.08	0.20	0.24
(ii)	Income tax relating to items that will be reclassified to profit or loss	0.01	(0.02)	(0.05)	(0.06)
XI	Total Comprehensive Income for the period (IX+X)	44.98	66.06	34.43	139.78
XII	Paid-up equity share capital (Face value ₹10/- per share)	58.71	58.71	58.71	58.71
XIII	Other equity (Reserves excluding revaluation reserve)	1,492.82	1,447.84	1,365.99	1,447.84
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2023)				
	Basic and Diluted ₹	7.87	11.11	5.94	23.84



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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
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue				
	(Net sale/income)				
	- Chemical	300.84	291.57	335.27	1,194.85
	- Pharmaceutical	348.04	367.72	285.10	1,258.53
	- Unallocated	8.57	9.37	6.06	30.44
	Total	657.45	668.66	626.43	2,483.82
	Less : Inter segment revenue	87.21	72.73	56.27	241.14
	Net sales/income from operations	570.24	595.93	570.16	2,242.68
2	Segment Results				
	Profit before tax and interest				
	(from each segment)				
	- Chemical	10.02	10.88	13.22	19.57
	- Pharmaceutical	50.05	79.58	33.47	171.53
	Total	60.07	90.46	46.69	191.10
	Less: Interest	3.95	4.88	3.38	16.47
	Add: Other un-allocable income net off un-allocable expenditure	5.41	1.95	3.50	14.86
	Total Profit before tax & Extraordinary items	61.53	87.53	46.81	189.49
3	Segment Assets				
	- Chemical	451.66	442.02	533.92	442.02
	- Pharmaceutical	1,126.49	1,104.07	1,007.87	1,104.07
	- Unallocated	519.78	474.52	507.48	474.52
	Total Assets	2,097.93	2,020.61	2,049.27	2,020.61
4	Segment Liabilities				
	- Chemical	230.98	157.18	291.98	157.18
	- Pharmaceutical	161.45	180.43	156.88	180.43
	- Unallocated	153.97	176.45	175.71	176.45
	Total Liabilities	546.40	514.06	624.57	514.06

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Independent Auditors' Report on the Quarterly Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 Ltd.** CIN-(L24116PB1986PLC007030) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2023 (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 ended June 30, 2023.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by ICAI. 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 evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.



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 prepared on the basis of the consolidated financial statements for the three months ended June 30, 2023. 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 financial position, consolidated financial performance and consolidated total 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. 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

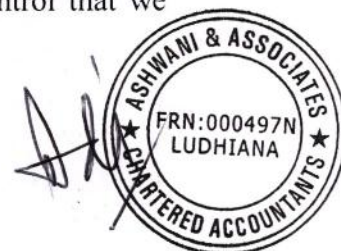


higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.



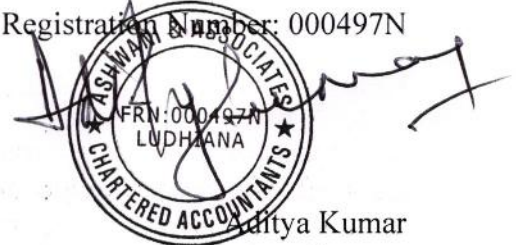
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For and on behalf of
Ashwani & Associates
Chartered Accountants

Firm Registration Number: 000497N

Place: Ludhiana

Dated: August 9th, 2023



Aditya Kumar
Partner

Membership No.: 506955

UDIN: 23506955B6YDPT3218

ANNEXURE TO AUDITORS' REPORT

LIST OF ENTITIES

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



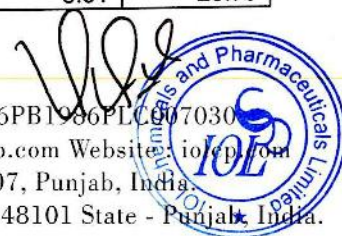


IOL CHEMICALS AND PHARMACEUTICALS LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

in ₹ Crore

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Audited)	31.03.2023 (Audited)	30.06.2022 (Audited)	31.03.2023 (Audited)
	Income:				
I	Revenue from operations	563.18	587.21	565.01	2,217.11
II	Other Income	7.06	8.73	5.16	25.61
III	Total income (I+II)	570.24	595.94	570.17	2,242.72
	Expenses:				
IV	Cost of materials consumed	376.70	397.96	399.12	1,536.07
	Purchases of stock-in-trade	0.15	-	7.36	29.22
	Changes in inventories of finished goods, work-in-progress and stock in trade	(11.89)	(20.30)	(11.93)	(18.20)
	Employee benefits expense	54.09	42.02	44.02	168.21
	Finance costs	3.95	4.88	3.38	16.47
	Depreciation and amortization expenses	14.45	12.11	10.98	46.16
	Other expenses	71.61	72.23	70.65	276.14
	Total Expenses (IV)	509.06	508.90	523.58	2,054.07
V	Profit before exceptional items and tax (III-IV)	61.18	87.04	46.59	188.65
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	61.18	87.04	46.59	188.65
VIII	Tax Expense:				
	Current tax	14.60	18.58	12.16	46.26
	Deferred tax	0.72	3.68	(0.24)	3.25
	Total tax expense	15.32	22.26	11.92	49.51
IX	Profit for the period (VII-VIII)	45.86	64.78	34.67	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	(1.63)	0.97	(0.82)	(0.51)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.41	(0.24)	0.21	0.13
B	Items that will be reclassified to profit or loss				
(i)	Net movement in effective portion of cash flow hedge reserve	(0.02)	0.08	0.20	0.24
(ii)	Income tax relating to items that will be reclassified to profit or loss	0.01	(0.02)	(0.05)	(0.06)
XI	Total Comprehensive Income for the period (IX+X)	44.63	65.57	34.21	138.94
XII	Paid-up equity share capital (Face value ₹10/- per share)	58.71	58.71	58.71	58.71
XIII	Other equity (Reserves excluding revaluation reserve)	1,493.64	1,449.01	1,367.78	1,449.01
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2023)				
	Basic and Diluted ₹	7.81	11.03	5.91	23.70



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IOL CHEMICALS AND PHARMACEUTICALS LIMITED

CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

in ₹ Crore

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue				
	(Net sale/income)				
	- Chemical	300.84	291.57	335.27	1,194.85
	- Pharmaceutical	348.04	367.70	285.10	1,258.53
	- Unallocated	8.57	9.40	6.07	30.48
	Total	657.45	668.67	626.44	2,483.86
	Less : Inter segment revenue	87.21	72.73	56.27	241.14
	Net sales/income from operations	570.24	595.94	570.17	2,242.72
2	Segment Results				
	Profit before tax and interest				
	(from each segment)				
	- Chemical	10.02	10.88	13.22	19.57
	- Pharmaceutical	50.05	79.58	33.47	171.53
	Total	60.07	90.46	46.69	191.10
	Less: Interest	3.95	4.88	3.38	16.47
	Add: Other un-allocable income net off un-allocable expenditure	5.06	1.46	3.28	14.02
	Total Profit before tax & Extraordinary items	61.18	87.04	46.59	188.65
3	Segment Assets				
	- Chemical	451.66	442.02	533.92	442.02
	- Pharmaceutical	1,126.49	1,104.07	1,007.87	1,104.07
	- Unallocated	520.86	476.04	509.27	476.04
	Total Assets	2,099.01	2,022.13	2,051.06	2,022.13
4	Segment Liabilities				
	- Chemical	230.98	157.18	291.98	157.18
	- Pharmaceutical	161.45	180.43	156.88	180.43
	- Unallocated	154.23	176.80	175.71	176.80
	Total Liabilities	546.66	514.41	624.57	514.41




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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 9th August 2023.
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. 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 as per Ind-AS 108 - Operating Segments.
4. The consolidated audited financial results for the quarter ended 30th June 2023 includes the financial results of Company's wholly owned subsidiaries viz IOL- Foundation, IOL Life Sciences Limited and IOL Speciality Chemicals Limited, whereas the consolidated results for the corresponding quarter ended 30th June 2022 does not include the financial results of IOL Speciality Chemicals Limited as it filed the "Declaration for Commencement of Business" with the Registrar of Companies in the month of July 2022.
5. The Company commenced its Acetic Anhydride Plant for Captive Consumption as well as Merchant Sale with effect from 11th June 2023.
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: 9th August 2023