

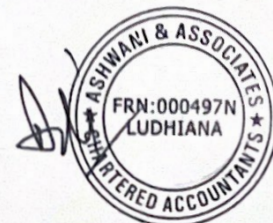
**Auditor's Report on Audited Quarterly Financial Results and Audited Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

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

We have audited the quarterly financial results of IOL Chemicals and Pharmaceuticals Limited ("the Company") CIN-(L24116PB1986PLC007030) for the quarter ended December 31<sup>st</sup>, 2022 and the year to date results for the period April 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

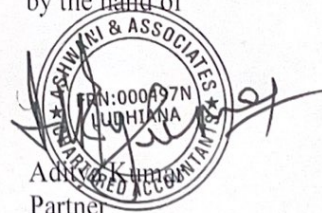




In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results.

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31<sup>st</sup>, 2022 as well as the year to date results for the period from April 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022

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



Place of signature: Ludhiana

Date: February 7th, 2023

Partner  
Membership No.: 506955  
UDIN: 23506955BGYDLQ4026



# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS PERIOD ENDED 31 DECEMBER 2022

in ₹ Crore

Sr. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31.12.2022 (Audited)	30.09.2022 (Audited)	31.12.2021 (Audited)	31.12.2022 (Audited)	31.12.2021 (Audited)	31.03.2022 (Audited)
	<b>Income:</b>						
I	Revenue from operations	523.48	541.41	555.14	1,629.90	1,611.53	2,184.02
II	Other Income	6.64	5.06	8.88	16.85	25.11	32.04
III	<b>Total income (I+II)</b>	<b>530.12</b>	<b>546.47</b>	<b>564.02</b>	<b>1,646.75</b>	<b>1,636.64</b>	<b>2,216.06</b>
	<b>Expenses:</b>						
	Cost of materials consumed	359.71	379.28	414.74	1,138.11	1,167.66	1,578.91
	Purchases of stock-in-trade	7.31	14.55	13.72	29.22	28.78	43.90
	Changes in inventories of finished goods, work-in-progress and stock in trade	5.10	8.93	(27.44)	2.09	(54.65)	(52.30)
	Employee benefits expense	41.84	40.33	35.24	126.19	104.45	141.30
	Finance costs	4.70	3.51	2.29	11.59	5.95	8.29
	Depreciation and amortization expenses	11.73	11.32	11.13	34.04	32.25	43.26
	Other expenses	66.48	66.65	59.67	203.55	152.13	215.93
	<b>Total Expenses (IV)</b>	<b>496.87</b>	<b>524.57</b>	<b>509.35</b>	<b>1,544.79</b>	<b>1,436.57</b>	<b>1,979.29</b>
V	Profit before exceptional items and tax (III-IV)	33.25	21.90	54.67	101.96	200.07	236.77
VI	Exceptional items	-	-	-	-	13.93	13.93
VII	Profit before tax (V-VI)	33.25	21.90	54.67	101.96	186.14	222.84
VIII	<b>Tax Expense:</b>						
	Current tax	9.83	5.69	14.35	27.68	48.27	57.01
	Deferred tax	(0.73)	0.54	0.25	(0.43)	(0.04)	0.17
	<b>Total tax expense</b>	<b>9.10</b>	<b>6.23</b>	<b>14.60</b>	<b>27.25</b>	<b>48.23</b>	<b>57.18</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>24.15</b>	<b>15.67</b>	<b>40.07</b>	<b>74.71</b>	<b>137.91</b>	<b>165.66</b>
X	<b>Other Comprehensive Income</b>						
A	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of Defined benefit obligation	(0.39)	(0.27)	0.41	(1.48)	(1.93)	(1.32)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.09	0.07	(0.10)	0.37	0.49	0.33
B	Items that will be reclassified to profit or loss						
(i)	Net movement in effective portion of cash flow hedge reserve	0.13	(0.17)	-	0.16	0.78	0.51
(ii)	Income tax relating to items that will be reclassified to profit or loss	(0.03)	0.04	-	(0.04)	(0.19)	(0.12)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>23.95</b>	<b>15.34</b>	<b>40.38</b>	<b>73.72</b>	<b>137.06</b>	<b>165.06</b>
XII	Paid-up equity share capital (Face value ₹10/- per share)	58.71	58.71	58.71	58.71	58.71	58.71
XIII	Other equity (Reserves excluding revaluation reserve)	1,405.28	1,381.33	1,327.04	1,405.28	1,327.04	1,331.56
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2022)						
	Basic and Diluted ₹	4.12	2.67	6.82	12.73	23.49	28.22

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# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

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

in ₹ Crore

Sr.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	<b>Segment Revenue</b>						
	(Net sale/income)						
	- Chemical	276.77	291.24	343.82	903.28	995.47	1,322.50
	- Pharmaceutical	303.19	302.52	257.89	890.81	711.35	1,008.32
	- Unallocated	8.61	6.40	6.57	21.07	22.06	28.62
	<b>Total</b>	<b>588.57</b>	<b>600.16</b>	<b>608.28</b>	<b>1,815.16</b>	<b>1,728.88</b>	<b>2,359.44</b>
	Less : Inter segment revenue	58.45	53.69	44.26	168.41	92.24	143.38
	<b>Net sales/income from operations</b>	<b>530.12</b>	<b>546.47</b>	<b>564.02</b>	<b>1,646.75</b>	<b>1,636.64</b>	<b>2,216.06</b>
2	<b>Segment Results</b>						
	Profit before tax and interest						
	(from each segment)						
	- Chemical	(1.49)	(3.04)	12.46	8.69	64.92	59.26
	- Pharmaceutical	34.73	23.75	39.13	91.95	123.24	162.92
	<b>Total</b>	<b>33.24</b>	<b>20.71</b>	<b>51.59</b>	<b>100.64</b>	<b>188.16</b>	<b>222.18</b>
	Less: Interest	4.70	3.51	2.29	11.59	5.95	8.29
	Add: Other un-allocable income net off un-allocable expenditure	4.71	4.70	5.37	12.91	17.86	22.88
	<b>Total Profit before tax &amp; Extraordinary items</b>	<b>33.25</b>	<b>21.90</b>	<b>54.67</b>	<b>101.96</b>	<b>200.07</b>	<b>236.77</b>
3	<b>Segment Assets</b>						
	- Chemical	518.72	468.13	534.72	518.72	534.72	537.77
	- Pharmaceutical	971.79	1,022.26	877.98	971.79	877.98	945.34
	- Unallocated	571.74	518.58	475.37	571.74	475.37	477.18
	<b>Total Assets</b>	<b>2,062.25</b>	<b>2,008.97</b>	<b>1,888.07</b>	<b>2,062.25</b>	<b>1,888.07</b>	<b>1,960.29</b>
4	<b>Segment Liabilities</b>						
	- Chemical	222.43	219.24	262.54	222.43	262.54	272.74
	- Pharmaceutical	166.49	174.57	156.54	166.49	156.54	179.72
	- Unallocated	209.34	175.12	83.24	209.34	83.24	117.56
	<b>Total Liabilities</b>	<b>598.26</b>	<b>568.93</b>	<b>502.32</b>	<b>598.26</b>	<b>502.32</b>	<b>570.02</b>



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**Auditor's Report On consolidated audited quarterly and audited year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of**

**IOL Chemicals and Pharmaceuticals Ltd.**

We have audited the accompanying Statement of Consolidated Financial Results of IOL Chemicals and Pharmaceuticals Limited ("the Parent") CIN-(L24116PB1986PLC007030) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income for the quarter ended December 31<sup>st</sup>, 2022 and for the period from April 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.





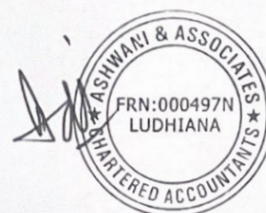
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) includes the results of the following entities:
  - IOL- Foundation (CIN-U85300PB2022NPL055428)
  - IOL Life Sciences Limited (CIN-U24299PB2022PLC056233)
  - IOL Speciality Chemicals Limited (CIN-U24290PB2022PLC056275)
  
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended December 31<sup>st</sup>, 2022 and for the period from April 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022.

Place of signature: Ludhiana  
Date: February 7th, 2023

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



A circular stamp for Ashwani & Associates Chartered Accountants, Ludhiana. The stamp contains the text: "ASHWANI & ASSOCIATES", "FIRM: 000497N", "LUDHIANA", and "CHARTERED ACCOUNTANTS". A handwritten signature is written over the stamp.

Partner  
Membership No.: 506955  
UDIN: 23506955BGYDLS1091





# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS PERIOD ENDED 31 DEC 2022  
in ₹ Crore

Sr. No.	Particulars	Quarter ended		Nine months period ended	Year ended
		31.12.2022	30.09.2022	31.12.2022	31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>Income:</b>				
I	Revenue from operations	523.48	541.41	1,629.90	2,184.02
II	Other Income	6.65	5.07	16.88	32.04
III	<b>Total income (I+II)</b>	<b>530.13</b>	<b>546.48</b>	<b>1,646.78</b>	<b>2,216.06</b>
	<b>Expenses:</b>				
IV	Cost of materials consumed	359.71	379.28	1,138.11	1,578.91
	Purchases of stock-in-trade	7.31	14.55	29.22	43.90
	Changes in inventories of finished goods, work-in-progress and stock in trade	5.09	8.93	2.09	(52.30)
	Employee benefits expense	41.84	40.33	126.19	141.30
	Finance costs	4.70	3.51	11.59	8.29
	Depreciation and amortization expenses	11.75	11.32	34.05	43.26
	Other expenses	66.84	66.42	203.91	213.92
	<b>Total Expenses (IV)</b>	<b>497.24</b>	<b>524.34</b>	<b>1,545.16</b>	<b>1,977.28</b>
V	Profit before exceptional items and tax (III-IV)	32.89	22.14	101.62	238.78
VI	Exceptional items	-	-	-	13.93
VII	Profit before tax (V-VI)	32.89	22.14	101.62	224.85
VIII	<b>Tax Expense:</b>				
	Current tax	9.83	5.69	27.68	57.01
	Deferred tax	(0.73)	0.54	(0.43)	0.17
	<b>Total tax expense</b>	<b>9.10</b>	<b>6.23</b>	<b>27.25</b>	<b>57.18</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>23.79</b>	<b>15.91</b>	<b>74.37</b>	<b>167.67</b>
X	<b>Other Comprehensive Income</b>				
A	Items that will not be reclassified to profit or loss				
(i)	Remeasurement of Defined benefit obligation	(0.39)	(0.27)	(1.48)	(1.32)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.09	0.07	0.37	0.33
B	Items that will be reclassified to profit or loss				
(i)	Net movement in effective portion of cash flow hedge reserve	0.13	(0.17)	0.16	0.51
(ii)	Income tax relating to items that will be reclassified to profit or loss	(0.03)	0.04	(0.04)	(0.12)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>23.59</b>	<b>15.58</b>	<b>73.38</b>	<b>167.07</b>
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)	1,406.95	1,383.36	1,406.95	1,333.57
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2022)				
	Basic and Diluted ₹	4.05	2.71	12.67	28.56

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# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

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

in ₹ Crore

Sr.No.	Particulars	Quarter ended		Nine months period ended	Year ended
		31.12.2022	30.09.2022	31.12.2022	31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>				
	(Net sale/income)				
	- Chemical	276.77	291.24	903.28	1,322.50
	- Pharmaceutical	303.21	302.52	890.83	1,008.32
	- Unallocated	8.60	6.41	21.08	28.62
	<b>Total</b>	<b>588.58</b>	<b>600.17</b>	<b>1,815.19</b>	<b>2,359.44</b>
	Less : Inter segment revenue	58.45	53.69	168.41	143.38
<b>Net sales/income from operations</b>	<b>530.13</b>	<b>546.48</b>	<b>1,646.78</b>	<b>2,216.06</b>	
2	<b>Segment Results</b>				
	Profit before tax and interest				
	(from each segment)				
	- Chemical	(1.49)	(3.04)	8.69	59.26
	- Pharmaceutical	34.73	23.75	91.95	162.92
	<b>Total</b>	<b>33.24</b>	<b>20.71</b>	<b>100.64</b>	<b>222.18</b>
	Less: Interest	4.70	3.51	11.59	8.29
Add: Other un-allocable income net off un-allocable expenditure	4.35	4.94	12.57	24.89	
<b>Total Profit before tax &amp; Extraordinary items</b>	<b>32.89</b>	<b>22.14</b>	<b>101.62</b>	<b>238.78</b>	
3	<b>Segment Assets</b>				
	- Chemical	518.72	468.13	518.72	537.77
	- Pharmaceutical	971.79	1,022.26	971.79	945.34
	- Unallocated	573.61	520.65	573.61	479.19
	<b>Total Assets</b>	<b>2,064.12</b>	<b>2,011.04</b>	<b>2,064.12</b>	<b>1,962.30</b>
4	<b>Segment Liabilities</b>				
	- Chemical	222.43	219.24	222.43	272.74
	- Pharmaceutical	166.49	174.57	166.49	179.72
	- Unallocated	209.54	175.17	209.54	117.56
	<b>Total Liabilities</b>	<b>598.46</b>	<b>568.98</b>	<b>598.46</b>	<b>570.02</b>



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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 7<sup>th</sup> February 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 ("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. The Company has two reportable segments i.e. Pharmaceuticals and Chemicals.
4. Consolidated corresponding figures for the quarter and nine months ended 31<sup>st</sup> December 2022 are not given, since the subsidiary companies viz. IOL- Foundation was incorporated in March 2022 whereas IOL Life Sciences Limited and IOL Speciality Chemicals Limited were incorporated in June 2022.
5. The Board of Directors at its meeting held on 7<sup>th</sup> February 2023 have declared an Interim Dividend of Rs 4/- per Equity Share having face value of Rs 10/- each, for the financial year 2022-23. The Record Date for the purpose of ascertaining the entitlement of receiving dividend has been fixed at 17<sup>th</sup> February 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  
Executive Director  
DIN: 07198109

Place: Ludhiana  
Date: 7<sup>th</sup> February 2023





The details as per SEBI Circular CIR/CFD/CMD/4/2015 dated 09.09.2015 are as under:

1	Name of the Product	Paracetamol
2	Existing Capacity	1800 MTPA
3	Existing Capacity Utilisation	1800 MTPA
4	Proposed capacity addition	1800 MTPA (i.e. post enhancement the capacity of Paracetamol has become 3600 MTPA)
5	Period within which the proposed capacity is to be added	Completed 7 <sup>th</sup> February 2023
6	Investment required	Rs 24.50 Crore
7	Mode of financing	Internal Accruals only
8	Rationale	Capacity enhancement was required to meet the increase in demand of Paracetamol in various market segments.

*ASD*

