

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

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

**Opinion**

We have audited the accompanying Standalone Financial Results of **IOL Chemicals and Pharmaceuticals Ltd.** CIN-(L24116PB1986PLC007030) ("the Company"), for the quarter ended June 30, 2022, 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 Standalone Financial Results:

- (i) are 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 "Interim Financial Reporting" (Ind AS 34) 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 of the net profit and total comprehensive income and other financial information of the Company for the quarter ended June 30, 2022.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statements 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 Standalone Financial Results* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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.

**Management Responsibilities for the Standalone Financial Results**

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 interim financial statements for the three months ended June 30, 2022. 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.

#### **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.
- 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 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 and 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, 2022

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



Aditya Kumar  
Partner  
Membership No.: 506955  
UDIN: 22506955A0REFH4958



# IOL CHEMICALS AND PHARMACEUTICALS LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

in ₹ Crore

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Audited)	31.03.2022 (Audited)	30.06.2021 (Audited)	31.03.2022 (Audited)
	<b>Income:</b>				
I	Revenue from operations	565.01	572.49	518.51	2,184.02
II	Other Income	5.15	6.93	5.72	32.04
III	<b>Total income (I+II)</b>	<b>570.16</b>	<b>579.42</b>	<b>524.23</b>	<b>2,216.06</b>
	<b>Expenses:</b>				
	Cost of materials consumed	399.12	411.25	389.08	1,578.91
	Purchases of stock-in-trade	7.36	15.12	0.35	43.90
	Changes in inventories of finished goods, work-in-progress and stock in trade	(11.93)	2.35	(54.36)	(52.30)
	Employee benefits expense	44.02	36.85	33.80	141.30
	Finance costs	3.38	2.34	1.77	8.29
	Depreciation and amortization expenses	10.98	11.01	10.32	43.26
	Other expenses	70.42	63.80	39.49	215.93
	<b>Total Expenses (IV)</b>	<b>523.35</b>	<b>542.72</b>	<b>420.45</b>	<b>1,979.29</b>
V	Profit before exceptional items and tax (III-IV)	46.81	36.70	103.78	236.77
VI	Exceptional items	-	-	13.93	13.93
VII	Profit before tax (V-VI)	46.81	36.70	89.85	222.84
VIII	<b>Tax Expense:</b>				
	Current tax	12.16	8.74	23.47	57.01
	Deferred tax	(0.24)	0.21	(0.62)	0.17
	<b>Total tax expense</b>	<b>11.92</b>	<b>8.95</b>	<b>22.85</b>	<b>57.18</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>34.89</b>	<b>27.75</b>	<b>67.00</b>	<b>165.66</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	(0.82)	0.61	(1.31)	(1.32)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.16)	0.33	0.33
B	Items that will be reclassified to profit or loss				
(i)	Net movement in effective portion of cash flow hedge reserve	0.20	(0.27)	0.67	0.51
(ii)	Income tax relating to items that will be reclassified to profit or loss	(0.05)	0.07	(0.17)	(0.12)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>34.43</b>	<b>28.00</b>	<b>66.52</b>	<b>165.06</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)	1,365.99	1,331.56	1,268.24	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 ₹	5.94	4.73	11.41	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			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>				
	(Net sale/income)				
	- Chemical	335.27	327.03	317.09	1,322.50
	- Pharmaceutical	285.10	296.97	212.77	1,008.32
	- Unallocated	6.06	6.56	9.50	28.62
	<b>Total</b>	<b>626.43</b>	<b>630.56</b>	<b>539.36</b>	<b>2,359.44</b>
	Less: Inter segment revenue	56.27	51.14	15.13	143.38
	<b>Net sales/income from operations</b>	<b>570.16</b>	<b>579.42</b>	<b>524.23</b>	<b>2,216.06</b>
2	<b>Segment Results</b>				
	Profit before tax and interest (from each segment)				
	- Chemical	13.22	(5.66)	49.30	59.26
	- Pharmaceutical	33.47	39.68	48.38	162.92
	<b>Total</b>	<b>46.69</b>	<b>34.02</b>	<b>97.68</b>	<b>222.18</b>
	Less: Interest	3.38	2.34	1.77	8.29
	Add: Other un-allocable income net off un-allocable expenditure	3.50	5.02	7.87	22.88
	<b>Total Profit before tax &amp; Extraordinary items</b>	<b>46.81</b>	<b>36.70</b>	<b>103.78</b>	<b>236.77</b>
3	<b>Segment Assets</b>				
	- Chemical	533.92	537.77	560.33	537.77
	- Pharmaceutical	1,007.87	945.34	783.57	945.34
	- Unallocated	507.48	477.18	491.07	477.18
	<b>Total Assets</b>	<b>2,049.27</b>	<b>1,960.29</b>	<b>1,834.97</b>	<b>1,960.29</b>
4	<b>Segment Liabilities</b>				
	- Chemical	291.98	272.74	306.88	272.74
	- Pharmaceutical	156.88	179.72	105.75	179.72
	- Unallocated	175.71	117.56	95.39	117.56
	<b>Total Liabilities</b>	<b>624.57</b>	<b>570.02</b>	<b>508.02</b>	<b>570.02</b>

*[Handwritten Signature]*



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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 Consolidated Financial Results of **IOL Chemicals and Pharmaceuticals Ltd.** CIN-(L24116PB1986PLC007030) ("the Company") and its subsidiaries (IOL- Foundation-CIN:U85300PB2022NPL055428) & (IOL Life Sciences Limited-CIN: U24299PB2022PLC056233), for the quarter ended June 30, 2022, 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 Consolidated Financial Results:

- (i) are 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 "Interim Financial Reporting" (Ind AS 34) 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 of the net profit and total comprehensive income and other financial information of the Group for the quarter ended June 30, 2022.

**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 for the quarter ended June 30, 2022 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.

**Management Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results, which is the responsibility of the company's management and approved by the company's board of directors, have been prepared on the basis of the consolidated financial statements for the quarter ended June 30, 2022. The 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-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. 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 group'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 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 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.

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.

Place: Ludhiana  
Dated: August 9th, 2022

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

by the hand of



Aditya Kumar  
Partner

Membership No.: 506955  
UDIN: 22506955 A0REJN 3669





## IOL CHEMICALS AND PHARMACEUTICALS LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30 JUNE 2022

in ₹ Crore

Sr. No.	Particulars	Quarter ended		Year ended
		30.06.2022	31.03.2022	31.03.2022
		(Audited)	(Audited)	(Audited)
	<b>Income:</b>			
I	Revenue from operations	565.01	572.49	2,184.02
II	Other Income	5.16	6.93	32.04
III	<b>Total income (I+II)</b>	<b>570.17</b>	<b>579.42</b>	<b>2,216.06</b>
	<b>Expenses:</b>			
IV	Cost of materials consumed	399.12	411.25	1,578.91
	Purchases of stock-in-trade	7.36	15.12	43.90
	Changes in inventories of finished goods, work-in-progress and stock in trade	(11.93)	2.35	(52.30)
	Employee benefits expense	44.02	36.85	141.30
	Finance costs	3.38	2.34	8.29
	Depreciation and amortization expenses	10.98	11.01	43.26
	Other expenses	70.65	61.79	213.92
	<b>Total Expenses (IV)</b>	<b>523.58</b>	<b>540.71</b>	<b>1,977.28</b>
V	Profit before exceptional items and tax (III-IV)	46.59	38.71	238.78
VI	Exceptional items	-	-	13.93
VII	Profit before tax (V-VI)	46.59	38.71	224.85
VIII	<b>Tax Expense:</b>			
	Current tax	12.16	8.74	57.01
	Deferred tax	(0.24)	0.21	0.17
	<b>Total tax expense</b>	<b>11.92</b>	<b>8.95</b>	<b>57.18</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>34.67</b>	<b>29.76</b>	<b>167.67</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	(0.82)	0.61	(1.32)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.16)	0.33
B	Items that will be reclassified to profit or loss			
(i)	Net movement in effective portion of cash flow hedge reserve	0.20	(0.28)	0.51
(ii)	Income tax relating to items that will be reclassified to profit or loss	(0.05)	0.08	(0.12)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>34.21</b>	<b>30.01</b>	<b>167.07</b>
XII	Paid-up equity share capital (Face value ₹10/- per share)	58.71	58.71	58.71
XIII	Other equity (Reserves excluding revaluation reserve)	1,367.78	1,333.57	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 ₹	5.91	5.07	28.56



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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
		30.06.2022 (Audited)	31.03.2022 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>			
	(Net sale/income)			
	- Chemical	335.27	327.03	1,322.50
	- Pharmaceutical	285.10	296.97	1,008.32
	- Unallocated	6.07	6.56	28.62
	<b>Total</b>	<b>626.44</b>	<b>630.56</b>	<b>2,359.44</b>
	Less : Inter segment revenue	56.27	51.14	143.38
<b>Net sales/income from operations</b>	<b>570.17</b>	<b>579.42</b>	<b>2,216.06</b>	
2	<b>Segment Results</b>			
	Profit before tax and interest (from each segment)			
	- Chemical	13.22	(5.66)	59.26
	- Pharmaceutical	33.47	39.68	162.92
	<b>Total</b>	<b>46.69</b>	<b>34.02</b>	<b>222.18</b>
	Less: Interest	3.38	2.34	8.29
	Add: Other un-allocable income net off un-allocable expenditure	3.28	7.03	24.89
<b>Total Profit before tax &amp; Extraordinary items</b>	<b>46.59</b>	<b>38.71</b>	<b>238.78</b>	
3	<b>Segment Assets</b>			
	- Chemical	533.92	537.77	537.77
	- Pharmaceutical	1,007.87	945.34	945.34
	- Unallocated	509.27	479.19	479.19
	<b>Total Assets</b>	<b>2,051.06</b>	<b>1,962.30</b>	<b>1,962.30</b>
4	<b>Segment Liabilities</b>			
	- Chemical	291.98	272.74	272.74
	- Pharmaceutical	156.88	179.72	179.72
	- Unallocated	175.71	117.56	117.56
	<b>Total Liabilities</b>	<b>624.57</b>	<b>570.02</b>	<b>570.02</b>

*Ujwal*



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## IOL CHEMICALS AND PHARMACEUTICALS LIMITED

### NOTES:

1. The above standalone and consolidated audited results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 9<sup>th</sup> August 2022.
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. During the quarter, 'IOL Life Sciences Ltd' and 'IOL Speciality Chemicals Limited' have been incorporated as wholly owned subsidiaries of the Company. However, IOL Speciality Chemicals Limited did not commence its business during the quarter ended 30<sup>th</sup> June 2022 as it filed the 'Declaration for Commencement of Business' in prescribed form with the Registrar of Companies in the month of July 2022. Therefore, the consolidated financial results of the Company include the financials of IOL- Foundation and IOL Life Sciences Limited. Consolidated corresponding figures for the quarter ended 30<sup>th</sup> June 2021 are not given, since the subsidiary companies viz. IOL- Foundation and IOL Life Sciences Limited were incorporated in the month of March 2022 and June 2022 respectively.
4. The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Company continues to monitor the future economic conditions.
5. The Company has two reportable segments i.e. Pharmaceuticals and Chemicals.
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: 9<sup>th</sup> August 2022

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