



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

7th February 2023
IOLCP/CGC/2023

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Security Symbol: IOLCP

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
Security Code: 524164

Subject: Outcome of the Board Meeting dated 7th February 2023 and submission of Audited Financial Results for the quarter and nine months ended 31st December 2022

Dear Sir,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated 1st February 2023, we wish to inform you that the Board of Directors in its meeting held on today i.e. 7th February 2023 has inter alia considered and approved:

1. The Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December 2022. Copy of the said Financial Results along with unmodified Auditors Report thereon is enclosed herewith as "**Annexure – 1**".
2. Declared an Interim Dividend of Rs. 4/- (Rupees four only) per Equity Share of Face Value Rs.10/- each for the Financial Year 2022-23.
3. Fixed 17th February 2023 (Friday) as the Record Date to determine the names of the equity shareholders, who shall be entitled to receive the above said Interim Dividend. The payment of the Interim Dividend shall be made to the eligible shareholders before 8th March 2023.

We hereby confirm and declare that Auditors Report issued by the Statutory Auditors on the financial results of the Company for the quarter and nine months ended 31st December 2022 is an **Unmodified Report**.

In furtherance to our previous intimation dated 22nd April 2022, the Board of Directors have also approved the completion of capacity enhancement of Paracetamol from existing capacity of 1800 MTPA to 3600 MTA with a capex of Rs 24.50 Cr that was met through internal accruals only. The required information in the format prescribed by SEBI vide Circular No CIR/CFD/CMD/4/2015 dated 09.09.2015 are enclosed as "**Annexure – 2**".

The meeting was commenced at 3:30 PM and concluded at 5:25 PM.

The above Audited Financial Results are also available on the Company's website www.iolcp.com.

Thanking You,

Yours faithfully,
for **IOL Chemicals and Pharmaceuticals Limited**


Abhay Raj Singh
Vice President & Company Secretary



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 31st, 2022 and the year to date results for the period April 1st, 2022 to December 31st, 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.

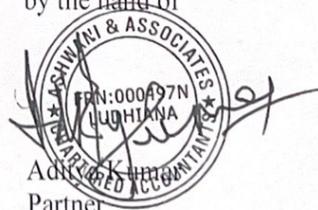
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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 31st, 2022 as well as the year to date results for the period from April 1st, 2022 to December 31st, 2022

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



Aditya K. Singh
Partner
Membership No.: 506955
UDIN: 23506955BGYDLQ4026

Place of signature: Ludhiana

Date: February 7th, 2023



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)
	Income:						
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	Total income (I+II)	530.12	546.47	564.02	1,646.75	1,636.64	2,216.06
	Expenses:						
	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
	Total Expenses (IV)	496.87	524.57	509.35	1,544.79	1,436.57	1,979.29
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	Tax Expense:						
	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
	Total tax expense	9.10	6.23	14.60	27.25	48.23	57.18
IX	Profit for the period (VII-VIII)	24.15	15.67	40.07	74.71	137.91	165.66
X	Other Comprehensive Income						
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	Total Comprehensive Income for the period (IX+X)	23.95	15.34	40.38	73.72	137.06	165.06
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	Segment Revenue						
	(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
	Total	588.57	600.16	608.28	1,815.16	1,728.88	2,359.44
	Less : Inter segment revenue	58.45	53.69	44.26	168.41	92.24	143.38
	Net sales/income from operations	530.12	546.47	564.02	1,646.75	1,636.64	2,216.06
2	Segment Results						
	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
	Total	33.24	20.71	51.59	100.64	188.16	222.18
	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
	Total Profit before tax & Extraordinary items	33.25	21.90	54.67	101.96	200.07	236.77
3	Segment Assets						
	- 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
	Total Assets	2,062.25	2,008.97	1,888.07	2,062.25	1,888.07	1,960.29
4	Segment Liabilities						
	- 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
	Total Liabilities	598.26	568.93	502.32	598.26	502.32	570.02



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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 31st, 2022 and for the period from April 1st, 2022 to December 31st, 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 31st, 2022 and for the period from April 1st, 2022 to December 31st, 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



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)
	Income:				
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	Total income (I+II)	530.13	546.48	1,646.78	2,216.06
	Expenses:				
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
	Total Expenses (IV)	497.24	524.34	1,545.16	1,977.28
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	Tax Expense:				
	Current tax	9.83	5.69	27.68	57.01
	Deferred tax	(0.73)	0.54	(0.43)	0.17
	Total tax expense	9.10	6.23	27.25	57.18
IX	Profit for the period (VII-VIII)	23.79	15.91	74.37	167.67
X	Other Comprehensive Income				
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	Total Comprehensive Income for the period (IX+X)	23.59	15.58	73.38	167.07
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	Segment Revenue				
	(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
	Total	588.58	600.17	1,815.19	2,359.44
	Less : Inter segment revenue	58.45	53.69	168.41	143.38
Net sales/income from operations	530.13	546.48	1,646.78	2,216.06	
2	Segment Results				
	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
	Total	33.24	20.71	100.64	222.18
	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	
Total Profit before tax & Extraordinary items	32.89	22.14	101.62	238.78	
3	Segment Assets				
	- 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
	Total Assets	2,064.12	2,011.04	2,064.12	1,962.30
4	Segment Liabilities				
	- 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
	Total Liabilities	598.46	568.98	598.46	570.02



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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 7th 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 31st 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 7th 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 17th 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: 7th 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 th 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

