



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

IOLCP/CGC/2021
12th November 2021

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 12th November 2021 and submission of Audited Financial Results for the quarter and half year ended 30th September 2021.

Dear Sir,

Pursuant to Regulations 30 & 33 read with para A. 4. h of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Listing Regulations), we wish to inform you that the Board of Directors in its meeting held on today i.e. 12th November 2021 has inter alia considered and approved the Audited Financial Results for the Quarter and half year ended 30th September 2021. Copy of the said financial results along with unmodified Auditors Report thereon is enclosed herewith.

We hereby confirm and declare that Auditors Report issued by the Statutory Auditors on the financial results of the Company for the quarter and half year ended 30th September 2021 is an Unmodified Report. The meeting of Board of Directors commenced at 03:30 PM and concluded at 5:25 PM.

The above Audited Financial Results are also available on the website of the Company i.e. www.iolcp.com.

This is for your information & record.

Thanking You,
Yours faithfully,
For IOL Chemicals and Pharmaceuticals Limited


Abhay Raj Singh
Vice President & Company Secretary



Head Office : 85, Industrial Area 'A', Ludhiana. 141 003 (Punjab) India CIN - L24116PB1986PLC007030
Ph. : +91-161-2225531-35 Fax : +91-161-2226929, 2608784 email : contact@iolcp.com Website : iolcp.com
Regd. Office : Village & Post Office Handiaya, Fatehgarh Channa Road, Barnala-148107, Punjab, India.
Works : Village Fatehgarh Channa, Mansa Road (Trident Complex) District - Barnala, 148101 State - Punjab, India.
Ph. : +91-1679 -285285-86, Fax : +91-1679-285292



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

in ₹ Crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Audited)	30.06.2021 (Audited)	30.09.2020 (Audited)	30.09.2021 (Audited)	30.09.2020 (Audited)	31.03.2021 (Audited)
	Income:						
I	Revenue from operations	537.88	518.51	533.48	1,056.39	993.59	1,966.98
II	Other Income	10.51	5.72	4.48	16.23	10.28	24.30
III	Total income (I+II)	548.39	524.23	537.96	1,072.62	1,003.87	1,991.28
	Expenses:						
IV	Cost of materials consumed	363.84	389.08	310.90	752.92	562.69	1,119.95
	Purchase of stock-in-trade	14.71	0.35	-	15.06	-	-
	Changes in inventories of finished goods, work-in-progress and stock in trade	27.15	(54.36)	(20.35)	(27.21)	(23.90)	(17.11)
	Employee benefits expense	35.41	33.80	32.62	69.21	56.90	115.55
	Finance costs	1.89	1.77	1.11	3.66	2.93	5.83
	Depreciation and amortization expense	10.80	10.32	9.62	21.12	18.98	38.92
	Other expenses	52.97	39.49	39.01	92.46	74.48	156.75
	Total Expenses (IV)	506.77	420.45	372.91	927.22	692.08	1,419.89
V	Profit before exceptional items and tax (III-IV)	41.62	103.78	165.05	145.40	311.79	571.39
VI	Exceptional items	-	13.93	-	13.93	-	-
VII	Profit before tax (V-VI)	41.62	89.85	165.05	131.47	311.79	571.39
VIII	Tax Expense:						
	Current tax	10.45	23.47	41.76	33.92	79.19	145.18
	Current tax adjustment related to earlier year	-	-	-	-	-	0.37
	Deferred tax	0.33	(0.62)	(3.67)	(0.29)	(21.90)	(18.72)
	Total tax expense	10.78	22.85	38.09	33.63	57.29	126.83
IX	Profit for the period (VII-VIII)	30.84	67.00	126.96	97.84	254.50	444.56
X	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of Defined benefit obligation	(1.03)	(1.31)	(2.07)	(2.34)	(2.03)	(2.18)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.26	0.33	0.52	0.59	0.51	0.55
B	Items that will be reclassified to profit or loss						
(i)	Net movement in effective portion of cash flow hedge reserve	0.11	0.67	1.25	0.78	0.43	(0.66)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(0.02)	(0.17)	(0.32)	(0.19)	(0.11)	0.15
XI	Total Comprehensive Income for the period (IX+X)	30.16	66.52	126.34	96.68	253.30	442.42
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)				1,286.66	1,036.08	1,201.72
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2021)						
	Basic & Diluted ₹	5.26	11.41	21.61	16.67	43.91	76.21



Head Office : 85, Industrial Area 'A', Ludhiana. 141 003 (Punjab) India CIN - L24116PB1986PLC007030
 Ph. : +91-161-2225531-35 Fax : +91-161-2226929, 2608784 email : contact@iolcp.com Website : iolcp.com
 Regd. Office : Village & Post Office Handiaya, Fatehgarh Channa Road, Barnala-148107, Punjab, India.
 Works : Village Fatehgarh Channa, Mansa Road (Trident Complex) District - Barnala, 148101 State - Punjab, India.
 Ph. : +91-1679 -285285-86, Fax : +91-1679-285292



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

Audited Balance Sheet as at 30-September-2021

Particulars	As at 30-Sep-2021 in ₹ crore	As at 31-Mar-2021 in ₹ crore
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	553.64	509.75
(b) Capital work-in-progress	70.41	48.27
(c) Intangible assets	0.29	0.21
(d) Right of use assets	1.39	2.40
(e) Financial assets		
(i) Other financial assets	54.95	22.13
(f) Other non-current assets	5.12	5.04
Total non-current assets	685.80	587.80
2 Current assets		
(a) Inventories	302.73	295.15
(b) Financial assets		
(i) Investments	2.29	1.22
(ii) Trade receivables	411.62	300.31
(iii) Cash and cash equivalents	15.31	32.34
(iv) Bank balances other than (iii) above	295.91	332.40
(v) Other financial assets	27.02	33.45
(c) Other current assets	23.34	27.42
Total current assets	1,078.22	1,022.29
TOTAL ASSETS	1,764.02	1,610.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	58.71	58.71
(b) Other equity	1,286.66	1,201.72
Total equity	1,345.37	1,260.43
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	0.71	1.83
(b) Provisions	5.40	3.68
(c) Deferred tax liabilities (net)	52.53	53.22
(d) Other non-current liabilities	0.31	0.38
Total non-current liabilities	58.95	59.11
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39.59	-
(ia) Lease liabilities	0.94	0.90
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	7.67	11.73
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	254.77	227.10
(iii) Other financial liabilities	33.10	32.86
(b) Other current liabilities	10.84	7.24
(c) Provisions	7.21	6.06
(d) Current income tax liabilities (net)	5.58	4.66
Total current liabilities	359.70	290.55
TOTAL EQUITY AND LIABILITIES	1,764.02	1,610.09



Head Office : 85, Industrial Area 'A', Ludhiana. 141 003 (Punjab) India CIN - L24116PB1986PLC007030

Ph. : +91-161-2225531-35 Fax : +91-161-2226929, 2608784 email : contact@iolcp.com Website : iolcp.com

Regd. Office : Village & Post Office Handiaya, Fatehgarh Channa Road, Barnala-148107, Punjab, India.

Works : Village Fatehgarh Channa, Mansa Road (Trident Complex) District - Barnala, 148101 State - Punjab, India.

Ph. : +91-1679 -285285-86, Fax : +91-1679-285292



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

Audited Cash flow statement for the period ended 30-September-2021

Particulars	For the half year ended 30-Sep-2021 in ₹ Crore	For the half year ended 30-Sep-2020 in ₹ Crore
Cash flow from operating activities		
Profit before tax	131.47	311.79
Adjustments for:		
Depreciation and amortisation expense	21.12	18.98
Net (Gain)/Loss on current investment	(0.06)	(0.01)
Unrealised foreign exchange (Gain)/Loss on foreign currency rate fluctuation	(0.46)	(1.04)
Net (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	(0.02)	-
Subsidy Income amortized	(0.03)	(0.03)
Interest income on financial assets carried at amortized cost net of rent amortized during the period	(0.04)	(0.04)
Unpaid Premium on Foreign exchange forward contracts	-	0.88
Liabilities no longer required written back	(0.02)	(0.36)
Lease Liability Provision written back	(0.08)	-
Net (Gain)/Loss on Property, plant and equipment sold	(0.01)	(0.04)
Loss on Property, plant and equipment discarded	0.66	-
Interest expense	3.66	2.93
Interest income	(8.95)	(6.60)
	15.77	14.67
Operating profit before working capital changes	147.24	326.46
Changes in working capital:		
Increase/(Decrease) in trade payables and other liabilities	29.84	47.36
Decrease/(Increase) in trade and other receivables	(101.97)	(39.88)
Decrease/(Increase) in inventories	(7.58)	(70.06)
	(79.71)	(62.58)
Cash generated from operations	67.53	263.88
Income tax paid (net)	(33.00)	(72.37)
Net cash flow from/(used in) operating activities (A)	34.53	191.51
Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets and Capital work in progress	(90.91)	(46.62)
Proceeds from sale of property, plant and equipment	1.17	0.67
Proceeds from sale of investments	-	0.06
Purchase of investment	(1.00)	-
Interest received	10.15	6.35
Bank balances not considered as cash and cash equivalents:		
Increase in deposit with banks, having original maturity more than three months	7.71	(125.05)
Increase in deposit with banks, in earmarked accounts to the extent held as margin money against borrowings and other commitments	(2.43)	(35.66)
	(75.31)	(200.25)
Net cash flow from/(used in) investing activities (B)	(75.31)	(200.25)
Cash flow from financing activities		
Proceeds from issuance of share capital and warrants	-	27.95
Repayment of non current borrowings	-	(0.07)
Proceeds/(Repayment) of current borrowings	39.59	(34.50)
Interest paid	(3.56)	(2.94)
Lease rent payments	(0.54)	(0.52)
Dividend paid on Equity shares	(11.74)	-
	23.75	(10.08)
Net cash flow from/(used in) financing activities (C)	23.75	(10.08)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(17.03)	(18.82)
Cash and cash equivalents at the beginning of the period	32.34	28.09
Cash and cash equivalents at the end of the period *	15.31	9.27
* Comprises		
Balances with banks in current account	14.50	7.16
Balances with bank in deposit accounts with original maturity of three months or less	-	-
Cash on hand	0.81	2.11
	15.31	9.27



Head Office : 85, Industrial Area 'A', Ludhiana. 141 003 (Punjab) India CIN - L24116PB1986PLC007030

Ph. : +91-161-2225531-35 Fax : +91-161-2226929, 2608784 email : contact@iolcp.com Website : iolcp.com

Regd. Office : Village & Post Office Handiaya, Fatehgarh Channa Road, Barnala-148107, Punjab, India.

Works : Village Fatehgarh Channa, Mansa Road (Trident Complex) District - Barnala, 148101 State - Punjab, India.

Ph. : +91-1679 -285285-86, Fax : +91-1679-285292



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

in ₹ Crore

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Audited)	30.06.2021 (Audited)	30.09.2020 (Audited)	30.09.2021 (Audited)	30.09.2020 (Audited)	31.03.2021 (Audited)
1	Segment Revenue						
	(Net sale/income)						
	- Chemical	334.56	317.09	205.47	651.65	361.25	829.24
	- Pharmaceutical	240.69	212.77	335.93	453.46	648.98	1,172.23
	- Unallocated	5.99	9.50	4.14	15.49	8.11	20.02
	Total	581.24	539.36	545.54	1,120.60	1,018.34	2,021.49
	Less : Inter segment revenue	32.85	15.13	7.58	47.98	14.47	30.21
	Net sales/income from operations	548.39	524.23	537.96	1,072.62	1,003.87	1,991.28
2	Segment Results						
	Profit before tax and interest						
	(from each segment)						
	- Chemical	3.16	49.30	22.86	52.46	31.22	100.18
	- Pharmaceutical	35.73	48.38	140.10	84.11	278.03	461.78
	Total	38.89	97.68	162.96	136.57	309.25	561.96
	Less: Interest	1.89	1.77	1.11	3.66	2.93	5.83
	Add: Other un-allocable income net off	4.62	7.87	3.20	12.49	5.47	15.26
	un-allocable expenditure						
	Total Profit before tax & Extraordinary items	41.62	103.78	165.05	145.40	311.79	571.39
3	Segment Assets						
	- Chemical	493.03	560.33	400.17	493.03	400.17	436.54
	- Pharmaceutical	789.61	783.57	663.94	789.61	663.94	672.68
	- Unallocated	481.38	491.07	389.54	481.38	389.54	500.87
	Total Assets	1,764.02	1,834.97	1,453.65	1,764.02	1,453.65	1,610.09
4	Segment Liabilities						
	- Chemical	206.17	306.88	137.95	206.17	137.95	196.08
	- Pharmaceutical	96.30	105.75	122.88	96.30	122.88	77.20
	- Unallocated	116.18	95.39	98.03	116.18	98.03	76.38
	Total Liabilities	418.65	508.02	358.86	418.65	358.86	349.66

Notes:

- The above audited results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12th November 2021.
- 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.
- The Company has considered the possible impact of COVID-19 on carrying amounts of receivables, inventories, plant and its tangible and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, considering the uncertainties associated with the nature and duration of Covid-19 pandemic, the impact assessment is a continuing process and the Company will continue to monitor any material changes to future economic conditions.
- The previous financial period figures have been regrouped/rearranged/restated wherever considered necessary.

By order of the Board
For IOL Chemicals and Pharmaceuticals Limited



Varinder Gupta
Managing Director
DIN-00044068

Place: Ludhiana
Date: 12 November 2021

Head Office : 85, Industrial Area 'A', Ludhiana. 141 003 (Punjab) India CIN - L24116PB1986PLC007030
Ph. : +91-161-2225531-35 Fax : +91-161-2226929, 2608784 email : contact@iolcp.com Website : iolcp.com
Regd. Office : Village & Post Office Handiaya, Fatehgarh Channa Road, Barnala-148107, Punjab, India.
Works : Village Fatehgarh Channa, Mansa Road (Trident Complex) District - Barnala, 148101 State - Punjab, India.
Ph. : +91-1679 -285285-86, Fax : +91-1679-285292

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

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

Opinion

We have audited the accompanying Financial Results of IOL Chemicals and Pharmaceuticals Ltd. (CIN-L24116PB1986PLC007030) (the "Company"), for the quarter and half year ended September 30, 2021 ("the Financial Results"), 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 the explanations given to us, the Financial Results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulation; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "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 and half year ended September 30, 2021.

Basis for Opinion

We conducted our audit of the financial results in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the 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 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.

Management's Responsibilities for the Financial Results

These Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, have been compiled from the related audited interim financial statements for the quarter and half year ended September 30, 2021. The Company's Board of Directors is responsible for the preparation and presentation of the 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, 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 the 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 financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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.

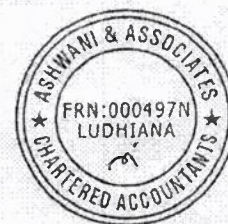
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is 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 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 the 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 control 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 ability of the Company 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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



Arvind Jain
 Partner

Place: Ludhiana
 Dated: November 12, 2021

Membership No.: 097549
 UDIN: 21097549AAAEL2272