

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2006

(Rs. In Lacs)

PARTICULARS	STANDALONE					CONSOLIDATED	
	9 Months ended 31.12.2005 Unaudited	3 months ended 31.03.2006 Audited	3 months ended 31.03.2005 Audited	Year ended 31.03.2006 Audited	Year ended 31.3.2005 Audited	Year ended 31.03.2006 Audited	Year ended 31.3.2005 Audited
Net Sales/Operational Income	24260.56	8081.06	8042.49	32341.62	22903.17	32385.86	22912.65
Others Income	98.05	5.36	22.14	103.41	57.50	103.41	57.50
TOTAL EXPENDITURE :	19631.68	6668.93	6844.37	26300.61	18541.00	26469.42	18630.17
(a) (Increase)/decrease in stock in trade	(878.48)	(716.78)	294.66	(1595.27)	(932.80)	(1595.27)	(932.80)
(b) Consumption of Raw Material	16211.81	5868.84	5366.65	22070.92	15258.87	22070.92	15258.87
(c) Staff Cost	479.77	160.26	133.77	640.02	367.74	732.77	412.81
(d) Other expenditure	3818.58	1356.62	1049.29	5184.93	3847.19	5261.00	3891.30
Interest	815.46	429.75	246.40	1245.20	830.54	1245.47	830.57
Depreciation	582.74	228.14	123.01	810.88	409.85	815.01	412.68
Profit before tax	3328.74	759.60	850.85	4088.34	3179.27	3959.37	3096.72
Provision for taxation	280.11	81.03	65.63	361.14	260.27	361.37	260.63
Net Profit before Deferred Tax	3048.63	678.57	785.22	3727.20	2919.00	3598.01	2836.09
Provision for deferred tax	302.24	(60.10)	(121.42)	242.14	271.04	242.14	271.04
Provision for Fringe Benefit Tax	4.55	1.83	0.00	6.38	0.00	6.38	0.00
Net Profit	2741.84	736.84	906.64	3478.68	2647.96	3349.49	2565.05
Provision for Preference Dividend on Preference Shares		3.51	3.51	3.51	3.51	3.51	3.51
Provision for Preference Dividend Tax		0.49	0.45	0.49	0.45	0.49	0.46
Retained Profit	2741.84	732.84	902.69	3474.68	2644.01	3345.49	2561.09
Provision for dividend on Equity Shares				331.80	245.20	331.80	245.20
Provision for Equity dividend tax				46.53	32.04	46.53	32.04
Transfer to General Reserve				260.60	198.30	260.60	198.30
Retained Profit				2835.74	2168.44	2706.55	2085.53
Paid up Equity Share Capital Reserve excluding revaluation reserves				2152.00	1840.00	2152.00	1840.00
				16810.23	8874.14	16598.13	8791.24
EPS (Rs.) Basic	14.14	3.69	5.15	17.52	16.17	16.87	15.67
Diluted	13.26	3.59	5.32	17.00	15.64	16.37	15.15
Aggregated on Non-Promoters Shareholding							
No. of Shares				15504594	13004594	15504594	13004594
% of Shareholding				72.05%	70.68%	72.05%	70.68%

Notes:

1. On annual basis, the turnover increased by 41.21 %, where as the export turnover increased by 43.39%. The Net Profit after tax increased by 31.37%.
2. During the year Company generated a revenue of Rs.690.80 lacs from CRAMS Business.
3. The Directors have recommended a Dividend of 15% (Rs.1.50 per Share) on the equity shares of the Company.
4. During the quarter Company put to operation its new State of the Art R&D Centre at a total investment of US\$ 5mn.
5. During the quarter one Complaint was received and was duly redressed to the satisfaction of shareholder.
6. The Company had issued 6,20,000 equity shares to the Promoters group upon the conversion of equal number of warrants at price of Rs.115/- per warrant and raised a sum of Rs.641.70 lacs. The utilization of funds up to 31st March, 2006 is as under:

	(Rs. In lacs)
Project funding & capital advances for R&D Centre, Mohali	65.00
Expansions including capital advances for Derabassi facility	413.70
Balance in current accounts	<u>163.00</u>
	641.70

7. The Consolidated results which includes the Audited results of its 100% US Subsidiary Ind-Swift Laboratories Inc. have been prepared in line with the requirements of Accounting Standard - 21- "Consolidated Financial Statements".
8. The Previous year figures have been regrouped/re-arranged wherever necessary.
9. The Company is exclusively in the Pharmaceutical business segment.
10. The above results have been approved by the Audit Committee and taken on record by the Board of Directors at its meeting held on 17th June, 2006.

For Ind-Swift Laboratories Ltd.

Place: Chandigarh
Dated : 17.06.2006

Sd/- Sd/-
(N.R. MUNJAL) (V.K. MEHTA)
Managing Director Jt. Managing Director