



Ind-Swift LABORATORIES LIMITED

(A Recognised Export House)

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, Fax ++ 91 - 172 - 2730504, 2736294
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553



ISLL: CH: 2019

Date: 29th May, 2019

The President,
Corporate Relationship Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001

The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No.C/2, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

SUB: OUTCOME OF BOARD MEETING.

Dear Sir,

Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

1. Audited Financial Results for the quarter and financial year (Standalone and Consolidated) ended 31st March, 2019 duly approved by the Board of Directors in the meeting held on 29th May, 2019 alongwith unmodified results declaration. The information pursuant to Regulation 52(4) and other application regulations of SEBI Regulations, 2015 are disclosed in the above said results.
2. Auditors Report (Standalone & Consolidated) for audited financial results for the financial year ended 31st March, 2019

You are requested to kindly take the same on record.

Thanking you,
For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA
AVP-CORPORATE AFFAIRS &
COMPANY SECRETARY

Encl.: As above



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IND SWIFT LABORATORIES LTD.							
Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160 101							
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR & QUARTER ENDED 31st, March 2019							
CIN L24232CH1995PLC015553							
(Rs. in Lakhs)							
Particulars	STANDALONE				Consolidated		
	Quarter Ended 31.03.2019	Quarter Ended 31.12.2018	Quarter Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Income from Operations:							
Revenue from operations	19212.00	19599.32	21650.45	72442.76	73129.33	75660.26	76548.29
Other Income	1242.07	763.86	537.09	3746.35	1837.87	2737.88	1837.87
Total Revenue	20454.07	20363.17	22187.54	76189.12	74967.20	78398.14	78386.16
EXPENSES:							
a. Cost of Materials Consumed	8759.34	9150.58	9168.97	39196.76	35201.28	41599.75	37047.72
b. Purchase of stock in Trade	0.00	0.00	0.00	33.35	34.34	33.35	34.34
c. (Increase) /decrease in FG,WIP & stock in trade	1870.27	1394.60	(264.68)	(1868.19)	2270.50	(1868.19)	2270.50
d. Employee benefit	2235.20	2370.94	3044.53	9188.38	8930.58	9392.58	9219.98
e. Finance Costs	3452.18	2151.26	(2849.35)	8332.34	2831.38	8333.28	2820.83
f. Depreciation	2785.67	2543.00	2144.40	10404.77	8661.61	10404.77	8661.61
g. Other expenditure	2376.28	3023.90	4927.36	12353.05	14049.78	12879.06	14608.59
TOTAL EXPENSES	21478.93	20634.28	16171.23	77640.45	71979.46	80774.60	74663.56
Profit(loss) before exceptional items and Tax	(1024.87)	(271.11)	6016.31	(1451.34)	2987.74	(2376.46)	3722.60
Exceptional Items (income) /loss	(733.66)	(4497.02)	129.59	(8293.55)	129.59	(8293.55)	129.59
Profit (loss) before Tax (After exceptional items)	(291.20)	4225.90	5886.72	6842.21	2858.15	5917.10	3593.01
Tax Expenses :-							
(1) Current Tax	0.00	0.00	0.00	0.00	0.00	38.23	305.35
(2) Income Tax Adjustment of Previous Years	335.40	0.00	0.00	335.40	0.00	335.40	0.45
(3) Deferred Tax	1699.42	0.00	1095.70	1699.42	1095.70	1699.42	1095.70
Profit (+)/ Loss (-) for the period from continuing operations	(2326.03)	4225.90	4791.03	4807.39	1762.45	3844.04	2191.52
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discounting operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) from discontinuing operations (after Tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit / (Loss) for the period after tax & Exceptional items	(2326.03)	4225.90	4791.03	4807.39	1762.45	3844.04	2191.52
Other Comprehensive Income							
A) Items that will not be reclassified to P/L A/c	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) Items that will be reclassified into P/L A/c	(44.22)	0.00	0.00	(44.22)	126.32	(44.22)	126.32
Other Comprehensive Income / Loss for the period, net of Tax	(44.22)	0.00	0.00	(44.22)	126.32	(44.22)	126.32
Total Comprehensive Income for the Period	(2281.81)	4225.90	4791.03	4851.60	1636.14	3888.25	2065.20
Paid up Equity Share Capital (Face Value of Rs. 10/- per Share)	4756.92	4756.919	4527.73	4527.73	4527.73	4527.73	4527.73
Reserve excluding revaluation reserves							
EPS (of Rs. 10/- each) (Not annualised)							
Basic	(4.89)	9.09	10.63	10.28	3.91	10.28	4.86
Diluted	(4.89)	7.94	10.63	8.13	3.91	8.13	4.86

Place : Chandigarh
 Date : 29th May, 2019



for Ind-Swift Laboratories Limited

(N.R. Munjal)
 Chairman cum Managing Director



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Statement of Assets & Liabilities (Standalone and Consolidated)

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
ASSETS :				
Non-current assets :				
Property, Plant and Equipment	83230.77	80249.84	83230.77	80249.84
Capital work-in progress	1261.79	6173.72	1261.79	6173.72
Other Intangible assets	6868.17	11881.71	6868.17	11902.89
Intangible assets under development	725.53	686.53	725.53	686.53
Investment property	1246.98	1269.94	1246.98	1269.94
Financial Assets :				
Investments:				
- In subsidiaries and associates	1859.66	1860.10	522.78	530.81
- In Others	781.56	781.56	1333.55	1300.61
Deferred tax assets (net)	7882.16	9601.36	7882.16	9601.36
Other non-current assets	5691.89	6347.73	5694.55	6350.25
Total	1,09,548.51	1,18,852.48	1,08,766.28	1,18,065.94
Current assets :				
(a) Inventories	32919.04	31691.33	32919.04	31691.33
(b) Financial Assets				
(i) Trade receivables	33347.34	38282.37	35085.08	40775.98
(ii) Cash and cash equivalents	2908.65	643.14	2996.80	944.73
(c) Current Tax Assets (Net)				
(d) Other current assets	11455.43	9927.34	11508.93	10514.06
Assets held-for-sale / Assets included in disposal group(s) held-for-sale	171.49	306.25	171.49	306.25
Total	80,801.95	80,850.43	82,681.33	84,232.36
TOTAL ASSETS	1,90,350.47	1,99,702.91	1,91,447.62	2,02,298.30
EQUITY AND LIABILITIES				
Equity :				
(a) Equity Share capital	4828.82	4599.62	4807.69	4599.62
(b) Other Equity	55570.07	49737.57	55585.53	50724.40
Total	60,398.89	54,337.19	60,393.22	55,324.03
LIABILITIES :				
Non-current liabilities :				
(a) Financial Liabilities				
(i) Borrowings	96557.92	52049.50	96557.92	52049.50
(ii) Trade payables				
(b) Provisions	1434.09	1332.23	1434.09	1332.23
Current liabilities :				
(a) Financial Liabilities				
i) Borrowings	9251.51	31131.14	9251.51	31131.14
(ii) Trade payables	11570.12	11658.48	12667.97	12863.74
(b) Other current liabilities	11137.94	49194.36	10573.92	49024.44
(c) Provision			31.41	259.53
(d) Foreign Currency Translation			537.59	313.70
TOTAL LIABILITIES	1,29,951.58	1,45,365.71	1,31,054.40	1,46,974.28
TOTAL EQUITY AND LIABILITIES	1,90,350.47	1,99,702.91	1,91,447.62	2,02,298.30





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Notes: -

1. The above results have been prepared in accordance with IND-AS prescribed under section 133 of Companies Act, 2013.
2. Effective April 1, 2018 the company has adopted IND-AS 115 "Revenue from contracts with customers". Based on the assessment done by the management there is no material impact on the revenue recognition during the year.
3. During the Year company has completed the settlement of its debt with the Existing Lenders either through assignment to ARCs or one-time settlement. The debt of the company now stands at the sustainable level with maturity period of 6 to 8 years.
4. With the restructuring of the overall debt and the consistent performance, the company has achieved an EBITDA of Rs 157.25 crores during the year ended March 31, 2019 as compared to EBITDA of Rs 141.45 Crores during the financial year ended 31st March ,2018.
5. Company has classified the following as Exceptional Items:-
 - A. Income on account of balances write back of Rs. 42857.55 Lakhs on account of One Time Settlement with Banks & financial institution.
 - B. Expense amounting to Rs. 30150.00 lacs on account of de-recognition of liabilities by issuance of NCDs in view of IND-AS 109.
 - C. Income on account of Insurance claim amounting to Rs. 857.69 lakhs against Fire Loss of Profit Policy and loss of Rs. 161.17 lakhs on account of other insurance claims settled with SBI Insurance Co Ltd.
 - D. Expense on account of old outstanding debit and credit balances debtors and creditors written off, amounting to Rs. 5110.00 lacs.
6. Revenue from operations and expenses for the year ended 31st March 2019 and year ended 31st March 2018 being inclusive of excise duty is not comparable with the corresponding figures for the year ended 31 March 2019 being exclusive of goods and service tax ("GST") which subsumed excise duty. The following additional information is provided in respect of revenue from operations for comparison purpose:-

(Amt. in Lakh)

Particulars	STANDALONE QUARTER ENDED		STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31.03.19	31.03.18	31.03.19	31.03.18	31.03.19	31.03.18
REVENUE	19212.00	21650.45	72442.76	73129.33	75660.26	76548.29
LESS; EXCISE DUTY	0.00	0.04	0.00	296.42	0.00	296.42
Revenue from operation excl. excise duty	19212.00	21650.41	72442.76	72832.91	75660.26	76251.87



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7. The Company has issued Listed Redeemable 10% Non-Convertible Debentures (NCDs) aggregating to Rs. 42450 Lakh on 13th June, 2018 and 10% Optionally Convertible Debentures (OCD) aggregating to Rs. 7544 Lakhs on 22nd July, 2018.
8. In terms of Regulation 32(1) of the SEBI (LODR) Regulations, the funds so raised through NCDs and OCDs issue, have been utilised for the specific purpose for which the funds were raised and there is no deviation(s) or variation(s) of utilisation of funds thereon. Further the Company is in process of creation of security of the listed NCD.
9. Additional disclosures as per regulation 52(4) and other regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as follows :

A. Credit Rating and change in credit rating (if any)	The Non Convertible Debentures issued by the company are rated C Stable by care rating
B. Assets cover available, in case of NCD	1.47 times of total liability of outstanding NCDs as on 31st March, 2019. The nature of security is first pari passu charge over the entire fixed assets (both present and future).
C. Previous due date for payment of interest/repayment of principal of non convertible debt securities and same has been paid or not	Previous due date for payment of interest was 30th April, 2019 and the same has been paid within the due date. Principal payment is yet to be started .
D. Next due date for payment of interest /principal of non convertible debt securities payable and optionally convertible debentures and redemption	The interest on NCD/OCD is due on 30th May, 2019. Principal payment of debt securities is yet to be started.
E. Debt-Equity Ratio	3.06
F. Debt Service Coverage Ratio	0.39
G. Interest Service Coverage Ratio	1.87
H. Debenture Redemption Reserve :	Nil (The Company does not have sufficient profits to create the DRR as required under the Companies Act, 2013)
I. Net Worth (Rs. In lacs) :	36748.82
J. Paid up Debt Capital (NCD) (Rs. In lacs) :	42450.00

10. During the year the company has executed Master Restructuring Agreement dated 07.06.2018 with EARCL on behalf of the EARCL trusts resulting in the existing debts of the company restructured. Accordingly, existing debt is restructured/merged/converted into sustainable debt/term loan of Rs. 132 Crores and part of the unsustainable debt is converted into 1771949 equity shares of Rs. 10 each at premium of Rs.55.50 per share.





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11. The figures for quarter ended March 31, 2019 and March 31, 2018 are the balancing figure between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2018 and December 31, 2017 respectively.
12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th May, 2019.
13. The previous period figures have been re-grouped and re-arranged wherever necessary.
14. The Company is exclusively in the Pharmaceutical Business segment.

Place : Chandigarh
Date : 29-05-2019



For Ind Swift Laboratories Ltd

N.R. Munjal
Chairman cum Managing
Director

Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

Office: S.C.O. 2413-14, 2nd Floor, Sector 22-C, Chandigarh

Ph. 0172-5088885, (M) 98146-02890, 98146-12817

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IND SWIFT LABORATORIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of IND SWIFT LABORATORIES LIMITED ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/GZ/ZOIG dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 Company'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 effectiveness of the Company's internal control. 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 valuating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards 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 year ended March 31, 2019.

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Avishkar Singhal & Associates

Chartered Accountants

(Regd No.:017362N)

A circular stamp of Avishkar Singhal & Associates, Chartered Accountants, Chandigarh. The stamp contains the text "AVISHKAR SINGHAL & ASSOCIATES", "CHARTERED ACCOUNTANTS", and "CHANDIGARH". A handwritten signature in blue ink is written over the stamp.

Avishkar Singhal
Partner

Membership No.: 098689

Place of Signature: Chandigarh

Date: 29.05.2019

Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

Office: S.C.O. 2413-14, 2nd Floor, Sector 22-C, Chandigarh

Ph. 0172-5088885, (M) 98146-02890, 98146-12817

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IND SWIFT LABORATORIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of IND SWIFT LABORATORIES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its associates and joint venture for the year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 effectiveness of the Parent's internal control. 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 believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial



information of subsidiaries and associates referred to in paragraph 5 below, the Statement:

a) Includes the results of the following entities:

Name of the entity	Relationship
Ind swift laboratories Inc. USA	Subsidiary Company
Meteoric Life Science Pte Ltd. Singapore	Subsidiary Company
Ind Swift Middle East FZE (UAE)	Subsidiary Company
Fortune (India) Constructions Ltd.	Associate Company
Mohali Green Environment Private Limited	Associate Company

b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We have not Audited the financial statements and other financial information of three subsidiaries and two associates entities whose financial statements reflect total assets of Rs.3351.00 Lacs as at 31st March 2019, total revenue of Rs.4590.00 Lacs, in respect of Three subsidiaries and two associates, whose financial statements/ financial information have not been audited by us. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

The Financial Statements and other financial information of all subsidiaries which are located outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries except in the case of Two subsidiaries viz M/s Meteoric Life Sciences PTE LTD and M/s Ind Swift Middle East FZE whose unaudited accounts have been considered for the consolidation purposes. The holding company's management has converted the financial statements of such subsidiaries located outside India from accounting Principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the holding company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the company and audited by us.



6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Avishkar Singhal & Associates

Chartered Accountants

(Regd No.:017362N)



Avishkar Singhal

Partner

Membership No.: 098689

Place of Signature: Chandigarh

Date: 29.05.2019



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CIN No. L24232CH1995PLC015553



ISLL: CH: 2019

Date: 29th May, 2019

The President,
Corporate Relationship Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001

The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No.C/2, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

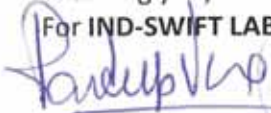
SUB: Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015-Declaration for Audit Report with Unmodified Opinion for the financial year ended 31st March, 2019 (Standalone and Consolidated)

Dear Sir,

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to confirm and declare that the auditors of the Company M/s Avishkar Singhal & Associates, Chartered Accountants have issued the Audited Report(s) with Unmodified Opinion in respect of the Financial Statements/Financial Results for the financial year ended 31st March, 2019 (Standalone & Consolidated)

We request you to kindly take the information on your record.

Thanking you,
For IND-SWIFT LABORATORIES LTD.


PARDEEP VERMA
AVP-CORPORATE AFFAIRS &
COMPANY SECRETARY

