



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



Ref.: ISLL: CH: 2020

Date: 20th June, 2020

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 Kuria Complex, Bandra (E),
Mumbai 400 051

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

SUB: OUTCOME OF BOARD MEETING

Dear Sir,

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on today i.e. 20th June, 2020, has inter-alia considered and approved the Standalone and Consolidated Audited Financial Results of Ind-Swift Laboratories Limited for the Fourth Quarter (Q4) and Financial Year ended 31st March, 2020. The information pursuant to Regulation 52(4) and other applicable regulations of SEBI Regulations, 2015 are disclosed in the above said results.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the following:

1. Audited Standalone Financial Results for the quarter and year ended 31st March, 2020 and Auditors' Report thereon;
2. Audited Consolidated Financial Results for the quarter and year ended 31st March, 2020 and Auditors' Report thereon and
3. Declaration regarding Audit Reports with unmodified opinion

The Board Meeting commenced at 3:00 P.M and concluded at 7:00 P.M

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

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 ON STANDALONE QUARTERLY AND YEAR ENDED FINANCIAL RESULTS OF IND-SWIFT LABORATORIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF IND-SWIFT LABORATORIES LIMITED
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone Annual Financial Results("the Statement") of IND-SWIFT LABORATORIES LIMITED ("the Company"), for the quarter and year ended 31 March 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation 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 statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 together with the ethical requirement that are relevant to our audit of the financial statements



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

Emphasis of Matter

We draw attention to Note No. 7 of the accompanying standalone financial results, which describes the management's evaluation of uncertainties related to COVID 19 and its consequential effects on the operations of the Company.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards 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 Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and 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.



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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results are made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the



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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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Avishkar Singhal & Associates

Chartered Accountants

(Regd No.:017362N)

Avishkar Singhal

Partner

Membership No.: 098689

Place of Signature: Chandigarh

Date: 20.06.2020

UDIN:20098689AAAAAZ5059





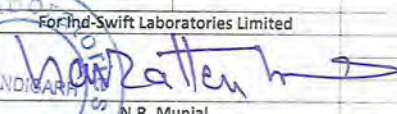
Ind-Swift Laboratories Limited

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IND SWIFT LABORATORIES LTD.					
Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101					
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR Ended 31st, March 2020					
CIN L24232CH1995PLC015553					
Particulars	STANDALONE				
	(Rs. In Lakhs)				
	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Income from Operations:					
Revenue from operations	18503.86	19604.26	19212.00	75183.74	72442.76
Other Income	1186.13	774.44	579.50	3601.98	4699.97
Total Revenue	19689.99	20378.70	19791.51	78785.72	77142.73
EXPENSES:					
a Cost of Materials Consumed	9453.32	11448.96	8818.00	39128.55	39319.91
b.Purchase of stock in Trade	0.00	0.00	0.00	0.00	33.35
c.(Increase) /decrease in FG,WIP & stock in trade	(493.44)	(1674.68)	1047.05	(1244.06)	(1420.16)
d. Employee benefit	2709.88	2449.26	2596.49	10037.70	9549.68
e.Finance Costs	2111.02	2896.64	2723.89	10748.15	9220.23
f. Depreciation	2236.55	2256.40	2785.67	9005.93	10404.77
g. Other expenditure	3271.04	3501.96	2470.35	13065.50	12435.71
TOTAL EXPENSES	19288.36	20878.54	20441.46	80741.77	79543.48
Profit(loss) before exceptional Items and Tax	401.63	(499.84)	(649.95)	(1956.05)	(2400.74)
Exceptional Items (Income) /loss	0.00	0.00	(733.66)	0.00	(8293.55)
Profit(loss) before Tax (After exceptional items)	401.63	(499.84)	83.71	(1956.05)	5892.81
Tax Expenses :-					
(1)Current Tax	0.00	0.00	0.00	0.00	0.00
(2)Income Tax Adjustment of Previous Years	0.00	0.00	335.40	40.49	335.40
(3)Deferred Tax	82.18	0.00	1699.42	82.18	1699.42
Profit (+)/ Loss (-) for the period from continuing operations	319.45	(499.84)	(1951.11)	(2078.73)	3857.98
Profit (+)/ Loss (-) from discontinuing operations	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
Profit (+)/ Loss (-) from discontinuing operations(after Tax)	0.00	0.00	0.00	0.00	0.00
Net Profit /(Loss) for the period after tax & Exceptional items)	319.45	(499.84)	(1951.11)	(2078.73)	3857.98
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
B) Items that will be reclassified into P/L A/c	(5.22)	0.00	(44.22)	(5.22)	(44.22)
Other Comprehensive Income / Loss for the period , net of Tax	(5.22)	0.00	(44.22)	(5.22)	(44.22)
Total Comprehensive Income for the Period	324.67	(499.84)	(1906.90)	(2073.51)	3902.20
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	5908.69	4756.92	4756.92	5908.69	4756.92
Reserve excluding revaluation reserves					
EPS (of Rs. 10/- each) (Not annualised)					
Basic :-	0.59	(1.05)	(4.01)	(4.20)	8.25
Diluted	0.59	(1.05)	(4.01)	(4.20)	7.73
Place: Chandigarh					
Date: 20th June, 2020					

For Ind-Swift Laboratories Limited

 N.R. Munjal
 Chairman and Managing Director



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IND-SWIFT LABORATORIES LIMITED
 STANDALONE BALANCE SHEET AS ON 31st, March 2020

PARTICULARS	As at	As at	As at
	31.03.2020	31.03.2019	01.04.2018
Rs. in Lacs			
ASSETS			
Non-current assets :			
Property, Plant and Equipment	79,558.41	83,230.77	80,249.84
Right of Use - Land	191.99	-	-
Capital work-in progress	379.96	1,261.79	6,173.72
Investment property	1,223.83	1,246.98	1,269.94
Other Intangible assets	3,318.56	6,868.17	11,881.71
Intangible assets under development	765.47	725.53	686.53
Financial Assets			
a) Investments			
- In subsidiaries and associates	1,835.66	1,859.66	1,860.10
- In Others	800.06	781.56	781.56
b) Other Non-current Financial Assets			
Deferred tax assets (net)	190.62	177.50	149.18
Other non-current assets	7,797.64	7,882.16	9,601.36
	5,501.82	5,514.39	6,198.55
Total Non Current Assets	101,564.02	109,548.51	118,852.48
Current Assets			
Inventories	34,281.83	31,660.95	31,004.42
Financial Assets			
(a) Trade receivables			
(b) Cash and cash equivalents	38,466.32	33,347.34	38,282.37
(c) Other current financial Assets	883.93	2,908.65	643.14
Other current assets	3,395.99	3,721.31	5,637.39
Assets held-for-sale	7,222.26	9,919.45	9,252.66
	205.81	171.49	306.25
Total Current Assets	84,456.15	81,729.21	85,126.22
	186,020.16	191,277.72	203,978.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5,980.58	4,828.82	4,599.62
(b) Other Equity	58,480.25	54,200.16	49,314.53
Total Equity	64,460.83	59,028.97	53,914.15
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(a) Borrowings			
(b) Lease liabilities	89,088.54	96,557.92	52,049.50
Provisions	46.08	-	-
Other Non current Liabilities	1,475.65	1,434.09	1,332.23
	19.94	22.48	25.01
Total Non-Current Liabilities	90,630.21	98,014.48	53,406.74
Current liabilities			
Financial Liabilities			
(a) Borrowings			
(b) Lease liabilities	13,995.09	18,263.26	31,131.14
(c) Trade payables	2.48	-	-
MSME	29.69	40.79	-
Others	12,682.34	11,529.33	11,658.48
(d) Other Financial Liabilities	1,127.24	1,787.36	4,630.45
Other current liabilities	3,092.29	2,613.53	49,237.74
Total Current Liabilities	30,929.12	34,234.27	96,657.82
	186,020.16	191,277.72	203,978.70





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IND-SWIFT LABORATORIES LIMITED
 STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2020

	Year ended 31.03.2020	Year ended 31.03.2019
Rs in Lacs		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	(1,956.05)	(2,400.74)
ADJUSTMENTS FOR:		
i) Depreciation	9,005.93	10,404.77
ii) Exchange profit/loss	(575.44)	(12.91)
iii) Interest on Term loans, NCDS, OCDs & FD	9,247.34	7,980.97
iv) Interest received	(58.73)	(270.32)
vi) Loss/(Profit) on sale of fixed assets	(6.50)	3.49
vii) Income tax adj of previous years	(40.49)	(335.40)
viii) Amortisation of Subsidy	(2.53)	(2.53)
ix) Dividend from subsidiary	-	(1,008.47)
x) Insurance claim on FLOP	-	857.69
xi) Provision for Interest on CC	32.58	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,646.11	15,216.53
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(4,399.06)	145.84
ii) Inventories	(2,620.88)	(656.53)
iii) Other assets	2,361.84	(2,355.94)
iv) Current Liabilities	1,525.30	1,686.12
v) Working Capital Borrowing	(196.90)	(21,498.87)
vi) Income taxes (Including Advance Tax/TDS)	-	-
Net Cash flow from operating Activities	(3,329.69)	(22,679.38)
	12,316.41	(7,462.86)
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets Tangible	(1,074.31)	(1,525.56)
ii) Purchase of fixed Assets Intangible	(42.25)	(38.99)
iii) Sale of fixed assets	37.10	51.23
iv) (Purchase)/ Sale of Investments	5.50	0.44
v) Dividend from subsidiary	-	1,008.47
vi) Interest Received	58.73	270.32
Net Cash from investing activities	(1,015.24)	(234.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(6,574.22)	(33,864.09)
ii) Interest paid on Term Loans & FD	(6,751.67)	(6,219.52)
iii) ESOP contributions	-	52.00
iv) Proceeds from Term Loans From Banks & Financial Institutions	-	49,994.07
Net Cash flow from Financing Activities	(13,325.90)	9,962.45
Net increase in Cash or Cash Equivalents	(2,024.72)	2,265.51
Opening Cash & Cash Equivalents	2,908.65	643.14
Closing Cash & Cash Equivalents	883.93	2,908.65



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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED QUARTERLY AND YEAR ENDED FINANCIAL RESULTS OF IND SWIFT LABORATORIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF IND SWIFT LABORATORIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial results ("the Statement") of IND SWIFT LABORATORIES LIMITED ("Holding Company"), and its Subsidiary and Associates (Holding Company and its subsidiary and associates together referred to as "the Group") for the quarter and year ended 31 March 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the facts that the consolidated figures for the corresponding quarter ended 31 March 2020 as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

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:

Subsidiary

- Ind Swift Laboratories Inc. USA
- Ind Swift Middle East FZ-LLC
- Meteoric Life Science Pte Ltd., Singapore

Associates

- Fortune(India) Constructions Ltd.

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2020.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 7 of the accompanying consolidated financial results, which describes the management's evaluation of uncertainties related to COVID 19 and its consequential on the operations of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the group and other financial information in accordance with the applicable accounting standards 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 Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Company or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process.

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 the Statement.

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 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 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 the effectiveness on 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.
- Conclude on the appropriateness of the Board of Directors' 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 Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Other Matter

The Consolidated Financial Results includes the Audited Financial Results of **one subsidiary**, whose Financial Results reflect Group's share of Total Assets of Rs.2156.38 Lacs as at March 31, 2020, Group's share of Total Revenue of Rs. 6947.58 Lacs and Group's share of total net profit/(loss) after tax of Rs 222.93 lacs year ended March 31,2020 respectively as considered in the Consolidated Financial Results which have been audited by its respective independent auditor. The independent auditor's report on Financial Results of the entity have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amount and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The Consolidated financial Results include the unaudited Financial Results of 2 subsidiaries, whose financial statements and other financial information reflect total assets of subsidiaries of Rs. 882.92 Lacs as at March 31, 2020, and total revenues of Rs. Nil and total net profit/ (loss) of Rs.(263.03) Lacs and total comprehensive income / (loss) of Rs.(263.03) Lacs for the year ended on that date as considered in the consolidated Financial Results. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



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

The Consolidated financial Results include the unaudited Financial Results of 1 associate, whose Financial Statements reflect Group's share of total net profit/(loss) after tax of Rs. (109.58 Lakhs) for the year ended 31.03.2020 respectively, as considered in the consolidated Financial Results. These unaudited Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.

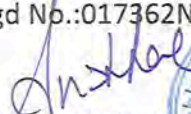
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Statement includes the consolidated financial results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Avishkar Singhal & Associates

Chartered Accountants

(Regd No.:017362N)


Avishkar Singhal

Partner

Membership No.: 098689

Place of Signature: Chandigarh

Date: 20.06.2020

UDIN: 20098689AAAAAY8499





Ind-Swift LABORATORIES LIMITED

(A Recognised Export House)

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 CIN No. L24232CH1995PLC015553



IND SWIFT LABORATORIES LTD.					
Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101					
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR Ended 31st, March 2020					
CIN L24232CH1995PLC015553					
Particulars	CONSOLIDATED			(Rs. In Lakhs)	
	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Income from Operations:					
Revenue from operations	19171.88	20372.10	19409.73	77964.31	75660.26
Other Income	1186.13	774.44	579.50	3339.55	3690.56
Total Revenue	20358.01	21146.54	19989.23	81303.86	79350.82
EXPENSES:					
a Cost of Materials Consumed	9930.72	11986.35	8963.40	40910.37	41722.90
b. Purchase of stock in Trade	0.00	0.00	0.00	0.00	33.35
c. (Increase) /decrease in FG,WIP & stock in trade	(493.44)	(1674.68)	1047.05	(1244.06)	(1420.16)
d. Employee benefit	2774.94	2527.20	3018.58	10271.67	9753.87
e. Finance Costs	2111.02	2896.64	2723.89	10748.75	9220.23
f. Depreciation	2236.55	2256.40	2785.67	9005.93	10404.77
g. Other expenditure	3378.17	3622.09	2673.26	13588.31	12961.72
TOTAL EXPENSES	19937.96	21614.00	21211.85	83280.98	82676.68
Profit(loss) before exceptional Items and Tax	420.05	(467.46)	(1222.62)	(1977.12)	(3325.86)
Exceptional Items (Income) /loss	0.00	0.00	(733.66)	0.00	(8293.55)
Profit(loss) before Tax (After exceptional items)	420.05	(467.46)	(488.95)	(1977.12)	4967.69
Tax Expenses :-					
(1) Current Tax	4.34	0.00	0.00	19.04	38.23
(2) Income Tax Adjustment of Previous Years	0.00	0.00	335.40	40.49	335.40
(3) Deferred Tax	82.18	0.00	1699.42	82.18	1699.42
Profit (+)/ Loss (-) for the period from continuing	333.53	(467.46)	(2523.78)	(2118.83)	2894.63
Profit (+)/ Loss (-) from discontinuing operations	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
Profit (+)/ Loss (-) from discontinuing operations(after	0.00	0.00	0.00	0.00	0.00
Net Profit /(Loss) for the period after tax & Exceptional	333.53	(467.46)	(2523.78)	(2118.83)	2894.63
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
B) Items that will be reclassified into P/L A/c	(5.22)	0.00	(44.22)	(5.22)	(44.22)
Other Comprehensive Income / Loss for the period , net of Tax	(5.22)	0.00	(44.22)	(5.22)	(44.22)
Total Comprehensive Income for the Period	338.75	(467.46)	(2479.56)	(2113.61)	2938.85
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	5908.69	4756.92	4756.92	5908.69	4756.919
Reserve excluding revaluation reserves					
EPS (of Rs. 10/- each) (Not annualised)					
Basic	0.61	(0.98)	(5.21)	(4.28)	6.19
Diluted	0.61	(0.98)	(5.21)	(4.28)	5.96
For Ind-Swift Laboratories Limited					
N.R. Munjal Chairman and Managing Director					
Place: Chandigarh					
Date: 20th June, 2020					



Ind-Swift LABORATORIES LIMITED

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IND-SWIFT LABORATORIES LIMITED CONSOLIDATED BALANCE SHEET AS ON 31st, March 2020

PARTICULARS	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Rs. in Lacs			
ASSETS			
Non-current assets :			
Property, Plant and Equipment	79,558.41	83,230.77	80,249.84
Right of Use - Land	191.99	-	-
Capital work-in progress	379.96	1,261.79	6,173.72
Investment property	1,223.83	1,246.98	1,269.94
Other Intangible assets	3,339.68	6,889.30	11,902.89
Intangible assets under development	765.47	725.53	686.53
Financial Assets			
a) Investments			
- In subsidiaries and associates	389.07	522.78	530.99
- In Others	1,356.37	1,333.55	1,300.61
b) Other Non-current Financial Assets	193.50	180.17	151.69
Deferred tax assets (net)	7,797.64	7,882.16	9,601.36
Other non-current assets	5,501.82	5,514.39	6,198.31
TOTAL NON- CURRENT ASSETS	100,697.74	108,787.41	118,065.87
Current Assets			
Inventories	34,281.83	31,660.95	31,004.42
Financial Assets			
(a) Trade receivables	39,644.52	35,085.08	40,775.98
(b) Cash and cash equivalents	1,058.23	2,996.80	944.73
(c) Other current financial Assets	3,395.99	3,721.31	5,637.39
Other current assets	7,716.50	9,972.95	9,839.31
Assets held-for-sale	205.81	171.49	306.25
Total Current Assets	86,302.88	83,608.59	88,508.08
	187,000.62	192,396.00	206,573.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5,980.58	4,828.82	4,599.62
(b) Other Equity	58,082.97	53,952.56	50,301.35
Total Equity	64,063.56	58,781.38	54,900.98
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	89,088.54	96,557.92	52,049.50
(b) Lease liabilities	46.08	-	-
Provisions	1,475.65	1,434.09	1,332.23
Other Non current Liabilities	19.94	22.48	25.01
Total Non-Current Liabilities	90,630.21	98,014.48	53,406.74
Current liabilities			
Financial Liabilities			
(a) Borrowings	13,995.09	18,263.26	31,131.14
(b) Lease liabilities	2.48	-	-
(c) Trade payables			
MSME	29.44	40.79	-
Others	13,493.13	12,627.18	12,863.74
(d) Other Financial Liabilities	1,127.24	1,787.36	4,630.45
Other current liabilities	2,913.42	2,049.51	49,067.67
(e) Provision	-	31.41	259.53
Foreign Currency Translation	746.06	800.63	313.70
Total Current Liabilities	32,306.85	35,600.14	98,266.24
	187,000.61	192,396.00	206,573.95





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IND-SWIFT LABORATORIES LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2020

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs in Lacs	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	(1,977.12)	(3,325.86)
ADJUSTMENTS FOR:		
i) Depreciation	9,005.93	10,404.77
ii) Exchange profit/loss	(575.44)	(12.91)
iii) Interest on Term loans, NCDS, OCDs & FD	9,247.34	7,980.97
iv) Interest received	(58.73)	(270.32)
v) Loss/(Profit) on sale of fixed assets	(6.50)	3.49
vi) Income tax adj of previous years	(40.49)	(335.40)
viii) Amortisation of Subsidy	(2.53)	(2.53)
ix) Dividend from subsidiary	-	-
x) Insurance claim on FLOP	-	857.69
xi) Provision for Interest on CC	32.58	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,625.04	15,299.88
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(3,839.52)	1,313.72
ii) Inventories	(2,620.88)	(656.53)
iii) Other assets	1,920.89	(1,822.86)
iv) Current Liabilities	1,635.16	1,184.23
v) Working Capital Borrowing	(196.90)	(21,498.87)
vi) Income taxes (Including Advance Tax/TDS)	-	(259.53)
Net Cash flow from operating Activities	12,523.80	(6,439.96)
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets Tangible	(1,074.31)	(1,525.56)
ii) Purchase of fixed Assets Intangible	(42.25)	(17.81)
iii) Sale of fixed assets	37.10	51.23
iv) (Purchase)/ Sale of Investments	110.89	(24.72)
v) Dividend from subsidiary	-	-
vi) Interest Received	58.73	270.32
Net Cash from investing activities	(909.85)	(1,246.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(6,574.22)	(33,864.09)
ii) Interest paid on Term Loans & FD	(6,751.67)	(6,219.52)
iii) ESOP contributions	-	52.00
iv) Proceeds from Term Loans From Banks & Financial Institutions	-	49,994.07
Net Cash flow from Financing Activities	(13,325.90)	9,962.45
Net increase in Cash or Cash Equivalents	(1,711.95)	2,275.96
Opening Cash & Cash Equivalents	2,996.80	944.73
Closing Cash & Cash Equivalents	1,058.23	2,996.80
Add; unrealised Gain/(loss) in FCTR	226.62	223.89
Closing Cash & Cash Equivalents after FCTR	1,284.85	3,220.69





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Notes: -

1. The company has achieved an Standalone EBITDA of Rs 175.35 crore during the year ended March 31, 2020 as compared to EBITDA of Rs 156.57 Crores during the financial year ended 31st March ,2019.
2. The audited standalone and consolidated financial results for the quarter and year ended March 31, 2020 in respect of Ind-Swift Laboratories Limited ('the Company) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 20,2020. The above results have been audited by statutory auditors of the Company. The reports of the statutory auditors are unqualified.
3. These financial results have been prepared in accordance with Indian Accounting Standards('IND AS') prescribed under Section 133 of the Companies Act, 2313 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The consolidated financial results include the financial results of the parent company Ind-Swift Laboratories Limited and the financial results of the following subsidiaries:
 - a) Ind-Swift Laboratories Inc., USA
 - b) Meteoric Life Sciences Pte. Ltd., Singapore
 - c) Ind-Swift Middle East FZE, UAEInd-Swift Laboratories Limited and its subsidiaries are collectively referred to as 'the Group'.
5. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" on all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the standard resulted in initial recognition of Right-of-use assets (ROU) of Rs 1.94 crore and a lease liability of Rs 0.46 crore. The effect of this adoption did not have a material impact on the results for the quarter and year ended March 31, 2020.
6. During the year company has changed its accounting policy for valuation of inventories from FIFO to weighted average basis. This has resulted in increase of Closing Inventory as on 31.03.2020 by Rs. 10.44 crores and Opening Inventory as on 31.03.2019 has reduced by Rs. 12.58 crore. Opening Retained earnings as on 01.04.2018 has reduced by Rs. 6.86 crores. This has decreased the losses of FY 19-20 by 23.02 crores and profit of FY 18-19 decreased by Rs. 5.71 crores.
7. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.





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The Group has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.

8. During the year, the Company has allotted 1,15,17,670 (One Crore Fifteen Lacs Seventeen thousand Six hundred Seventy) to the optionally convertible debenture(s) holders pursuant to the conversion of 1,15,17,670 OCDs of face value of Rs. 10/- each into equivalent number of Equity Shares of Rs. 10/- each, issued a price of Rs. 65.50 per OCD including premium of Rs. 55.50 per OCD.
9. Company has not classified any amount in Exceptional Items during this year.
10. 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	2.26 times of total liability of outstanding NCDs as on 31st March, 2020. 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 31 st May, 2020 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 June, 2020. Principal payment of debt securities is yet to be started.
E. Debt-Equity Ratio	2.46
F. Debt Service Coverage Ratio	1.40
G. Interest Service Coverage Ratio	1.74
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) :	41953.71
J. Paid up Debt Capital (NCD) (Rs. In lacs) :	42450.00





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11. The figures for quarter ended March 31, 2020 and March 31, 2019 are the balancing figure between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
12. The previous period figures have been re-grouped and re-arranged wherever necessary.
13. The Company is exclusively in the Pharmaceutical Business segment.

Place : Chandigarh
Date : 20-06-2020

For Ind Swift Laboratories Ltd



N.R. Munjal

N.R. Munjal
Chairman and Managing
Director



Ind-Swift Laboratories Limited

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Ref.: ISLL: CH: 2020

Date: 20th June, 2020

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(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015-Declaration for Audit Report with Unmodified Opinion for the financial year ended 31st March, 2020 (Standalone and Consolidated)

Dear Sir,

Pursuant to Regulation 33(3)(d) 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 Audit Report(s) with Unmodified Opinion in respect of the Financial Statements/Financial Results for the financial year ended 31st March, 2020 (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

