

# Avishkar Singhal & Associates

## CHARTERED ACCOUNTANTS

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

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

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**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 2023 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 for the quarter ended 31 March, 2023 and net profit for year ended 31 March, 2023 and other comprehensive income and other financial information of the company

### **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 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 Matters**

Without qualifying our opinion, we draw attention to the following matters in the Notes to the financial statements:

- a) We draw attention to Note no. II of the accompanying standalone financial statements, which states that, during the year, company has sold investment in M/s Halcyon Lifesciences Private Limited (HLSPL) at an exceptional loss which is charged to P&L as exceptional item. The HLSPL ceased to be subsidiary of the company as on 31-03-2023.
- b) We draw attention to Note no. X of the accompanying standalone financial statements, which states that, during the year, the company extended a further loan to Ind Swift Limited (Related Party) at 10% rate of interest.

"Our opinion is not modified in respect of the above matters".

### **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.



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 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: Chandigarh

Date: 29/05/2023

UDIN: 23098689BGWWON5414



# 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



IND SWIFT LABORATORIES LTD.					
Regd Office: SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101					
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st, March 2023					
CIN L24232CH1995PLC015553					
(Rs. In Lacs)					
STANDALONE					
Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>Income from Operations:</b>					
Revenue from operations	29048.10	30240.52	27581.87	115195.68	98809.00
Other Income	998.96	835.78	2063.54	3328.22	4249.69
<b>Total Income</b>	<b>30047.06</b>	<b>31076.30</b>	<b>29645.41</b>	<b>118523.90</b>	<b>103058.69</b>
<b>EXPENSES:</b>					
a. Cost of Materials Consumed	15381.11	14893.09	15142.82	61872.05	53656.65
b. Purchase of stock in Trade	384.46	222.38	105.56	1046.32	105.56
c. (Increase) / Decrease in FG, WIP & stock in trade	31.45	2153.43	820.64	(1234.24)	(3946.65)
d. Employee benefit	3470.69	3231.58	2957.10	13269.71	12461.69
e. Finance Costs	2182.26	2238.26	2349.49	9216.63	9554.50
f. Depreciation	928.55	1542.46	8177.81	5736.22	13096.95
g. Other expenditure	4146.30	4148.95	5047.93	18032.65	17161.20
<b>TOTAL EXPENSES</b>	<b>26524.82</b>	<b>28430.15</b>	<b>34601.34</b>	<b>107939.35</b>	<b>102089.90</b>
<b>Profit(loss) before exceptional Items and Tax</b>	<b>3522.24</b>	<b>2646.16</b>	<b>(4955.93)</b>	<b>10584.56</b>	<b>968.79</b>
Exceptional Items (Income) /loss	2664.78	0.00	0.00	2664.78	169.24
<b>Profit(loss) before Tax (After exceptional items)</b>	<b>857.46</b>	<b>2646.16</b>	<b>(4955.93)</b>	<b>7919.78</b>	<b>799.55</b>
<b>Tax Expenses:-</b>					
Current Tax	1612.35	0.00	496.11	1612.35	496.11
Mat credit Utilisation	0.00	(297.53)	1887.76	(297.53)	1887.76
Deferred Tax	2336.16	0.00	(1091.69)	2336.16	(1091.69)
Income Tax Adjustment of Previous Years	0.00	21.59	70.53	21.59	78.30
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture	(3091.04)	2922.09	(6318.63)	4247.20	(570.92)
Share of profit (loss) in joint venture	0.00	0.00	0.00	0.00	0.00
<b>Profit (+)/ Loss (-) for the period from continuing operations</b>	<b>(3091.04)</b>	<b>2922.09</b>	<b>(6318.63)</b>	<b>4247.20</b>	<b>(570.92)</b>
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
<b>Profit (+)/ Loss (-) from discontinuing operations(after Tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Profit / ( Loss) for the period after tax &amp; Exceptional items)</b>	<b>(3091.04)</b>	<b>2922.09</b>	<b>(6318.63)</b>	<b>4247.20</b>	<b>(570.92)</b>
<b>Other Comprehensive Income</b>					
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	(31.94)	0.00	42.54	(31.94)	42.54
<b>Other Comprehensive Income ( Loss) for the period , net of Tax</b>	<b>(31.94)</b>	<b>0.00</b>	<b>42.54</b>	<b>(31.94)</b>	<b>42.54</b>
<b>Total Comprehensive Income for the Period</b>	<b>(3059.11)</b>	<b>2922.09</b>	<b>(6361.17)</b>	<b>4279.14</b>	<b>(613.46)</b>
Paid up Equity Share Capital (Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves				43213.39	37625.85
EPS (of Rs. 10/- each) (Not annualised)					
Basic	-5.23	4.95	-10.69	7.19	-0.97
Diluted	-5.23	4.95	-10.69	7.19	-0.97

Date: 29<sup>th</sup> May, 2023

Place: Chandigarh

Ind-Swift Laboratories  
CHANDIGARH  
★

Ind-Swift Laboratories Limited  
Navrattan Munjal  
Chairman and Managing Director

Works : Barwala Road, Vill. Bhagwanpur, Near Dera Bassi, Distt. Mohali (Punjab)

Tel. : ++ 91-1762-281072, Telefax : ++91-1762-281073



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 CIN No. L24232CH1995PLC015553



IND-SWIFT LABORATORIES LIMITED

Standalone Statement of Assets & Liabilities:

	Audited (Rs. In Lakhs) 31-03-2023	Audited (Rs. In Lakhs) 31-3-2022
<b>ASSETS</b>		
<b>Non-current assets:</b>		
Property, Plant and Equipment	58,315.11	62,491.52
Right of Use - Land	185.05	187.37
Capital work-in progress	770.77	930.89
Investment property	242.48	270.71
Intangible assets under development	-	100.00
<b>Financial Assets</b>		
<b>a) Investments</b>		
- In subsidiaries and associates	7,792.50	10,408.88
- In Others	719.55	568.80
<b>b) Other Non-current Financial Assets</b>	314.28	283.91
Deferred tax assets (net)	2,985.09	5,038.20
Other non-current assets	95.60	104.95
<b>TOTAL NON-CURRENT ASSETS</b>	<b>71,420.44</b>	<b>80,475.33</b>
<b>Current Assets</b>		
Inventories	42,754.39	41,399.51
<b>Financial Assets</b>		
<b>(a) Trade receivables</b>	46,949.30	42,835.15
<b>(b) Cash and cash equivalents</b>	995.71	937.98
<b>(c) Other current financial Assets</b>	2,696.96	4,908.91
Other current assets	13,871.01	9,533.58
Assets held-for-sale	139.51	200.95
<b>Total Current Assets</b>	<b>1,07,406.87</b>	<b>99,816.09</b>
<b>Grand total</b>	<b>1,78,827.31</b>	<b>1,80,291.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>(a) Equity Share capital</b>	5,980.58	5,980.58
<b>(b) Other Equity</b>	61,554.20	57,275.06
<b>Total Equity</b>	<b>67,534.78</b>	<b>63,255.64</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
<b>(a) Borrowings</b>	74,443.34	83,906.73
<b>(b) Lease liabilities</b>	53.25	50.62
Provisions	1,778.88	1,702.89
Other Non current Liabilities	12.34	14.87
<b>Total Non-Current Liabilities</b>	<b>76,287.82</b>	<b>85,675.11</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
<b>(a) Borrowings</b>	10,878.69	10,452.81
<b>(b) Lease liabilities</b>	2.70	2.70
<b>(c) Trade payables</b>	19,312.67	16,331.56
<b>(d) Other Financial Liabilities</b>	495.44	1,189.00
<b>(e) Current Provisions</b>	1,187.35	496.11
Other current liabilities	3,127.88	2,888.49
<b>Total Current Liabilities</b>	<b>35,004.72</b>	<b>31,360.67</b>
<b>Grand Total</b>	<b>1,78,827.31</b>	<b>1,80,291.42</b>

Date: 29<sup>th</sup> May, 2023  
 Place: Chandigarh



For Ind-Swift Laboratories Limited

*Navrattan Munjal*  
 Navrattan Munjal  
 Chairman and Managing Director



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## IND-SWIFT LABORATORIES LIMITED

### STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2023

	Year ended 31.03.2023 (Rs in Lacs)	Year ended 31.03.2022 (Rs in Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extra-Ordinary Items	10,584.56	968.79
<b>ADJUSTMENTS FOR:</b>		
i) Depreciation	5,736.22	13,096.95
ii) Exchange (profit)/loss	(306.55)	375.44
iii) Interest on Term loans, NCDS & FD	8,351.90	8,853.75
iv) Interest received	(587.20)	(56.21)
v) Loss/(Profit) on sale of fixed assets	106.13	1,366.63
vi) Income tax adj of previous years	(21.59)	(9.02)
vii) Amortisation of Subsidy	(1.27)	(2.53)
viii) Profit on sale of Subsidiary	-	(1,066.12)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	23,862.19	23,527.67
<b>ADJUSTMENTS FOR:</b>		
i) Trade & Other Receivables	(3,728.71)	(3,198.53)
ii) Inventories	(1,354.88)	(5,958.36)
iii) Other assets	(2,305.94)	(4,319.73)
iv) Current Liabilities	3,264.02	3,706.95
v) Working Capital Borrowing	(1,469.45)	(132.17)
	(5,594.96)	(9,901.85)
<b>Net Cash flow from operating Activities</b>	18,267.23	13,625.82
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
i) Purchase of fixed Assets Tangible	(1,326.95)	(1,837.88)
ii) Sale of fixed assets	14.47	549.81
iii) (Purchase)/ Sale of Investments	(109.15)	1,507.80
iv) Interest Received	53.09	56.21
<b>Net Cash from investing activities</b>	(1,368.54)	275.94
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(3,067.55)	(3,472.51)
ii) Interest paid on Term Loans & FD	(12,852.30)	(10,486.51)
iii) Payment of income Tax	(921.11)	-
<b>Net Cash flow from Financing Activities</b>	(16,840.97)	(13,959.02)
<b>Net increase in Cash or Cash Equivalents</b>	57.72	(57.26)
Opening Cash & Cash Equivalents	937.98	995.24
Closing Cash & Cash Equivalents	995.71	937.98
Add; unrealised Gain/(loss) in FCTR	-	-
<b>Closing Cash &amp; Cash Equivalents after FCTR</b>	995.71	937.98

Date: 29<sup>th</sup> May, 2023

Place: Chandigarh



For Ind-Swift Laboratories Limited

*Navrattan Munjal*

Navrattan Munjal  
Chairman and Managing Director

# Avishkar Singhal & Associates

## CHARTERED ACCOUNTANTS

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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 (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31 March 2023 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 2023 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
- Fortune(India) Constructions Ltd.

#### Joint Venture

- INDIS healthcare LLP
- M/s MJM Remedies Private Limited



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 consolidated net loss for quarter ended 31 March, 2023 and net profit for year ended 31 March, 2023 and other comprehensive income and other financial information of the group.

### **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 requirement that are 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**

Without qualifying our opinion, we draw attention to the following matters in the Notes to the financial statements:

- a) We draw attention to Note no. II of the accompanying Consolidated financial statements, which states that, during the year, company has sold investment in M/s Halcyon Lifesciences Private Limited (HLSPL) at an exceptional loss which is charged to P&L as exceptional item. The HLSPL ceased to be subsidiary of the company as on 31-03-2023.
- b) We draw attention to Note no. X of the accompanying Standalone financial statements, which states that, during the year, the company extended a further loan to Ind Swift Limited (Related Party) at 10% rate of interest.

"Our opinion is not modified in respect of the above matters".

### **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.

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.
- 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 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 Annual Financial Results includes the Audited Financial Results of one subsidiary, whose Financial information reflect Total Assets (before consolidation adjustments) of Rs 14717.13 Lacs as at March 31, 2023, Total Revenue (before consolidation adjustments) of Rs 19491.68 Lacs and total net profit/(loss) after tax (before consolidation adjustments) of Rs 489.16 lacs and total comprehensive income/(loss) of Rs. 489.16 Lakhs (before Consolidated adjustments) for the year ended year ended March 31,2023 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.

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 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: Chandigarh

Date: 29/05/2023

UDIN: 23098689BGWWOP8346



# 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



IND SWIFT LABORATORIES LTD.					
Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101					
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st, March 2023					
CIN L24232CH1995PLC015553					
(In Lacs)					
CONSOLIDATED					
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>Income from Operations:</b>					
Revenue from operations	30424.55	31268.58	30664.69	120731.00	103873.36
Other Income	1020.71	835.81	2121.22	3350.00	4349.55
<b>Total Income</b>	<b>31445.26</b>	<b>32104.39</b>	<b>32785.91</b>	<b>124081.01</b>	<b>108222.91</b>
<b>EXPENSES:</b>					
a Cost of Materials Consumed	15721.02	15883.11	17723.62	65746.32	57583.95
b. Purchase of stock in Trade	384.46	222.38	105.56	1046.32	105.56
c. ( Increase) /decrease in FG,WIP & stock in trade	31.45	2153.43	820.64	(1234.24)	(3046.65)
d. Employee benefit	3558.72	3321.88	2694.03	13583.91	12709.16
e. Finance Costs	2182.27	2238.26	2349.08	9216.64	9554.58
f. Depreciation	928.55	1539.00	8181.27	5736.22	13103.87
g. Other expenditure	4257.56	4311.48	5651.37	18668.94	17859.20
<b>TOTAL EXPENSES</b>	<b>27064.03</b>	<b>29669.53</b>	<b>37525.56</b>	<b>112764.10</b>	<b>106969.67</b>
<b>Profit(loss) before exceptional Items and Tax</b>	<b>4381.23</b>	<b>2434.86</b>	<b>(4739.65)</b>	<b>11316.90</b>	<b>1253.24</b>
Exceptional Items (Income) /loss	2664.78	0.00	0.00	2664.78	(0.00)
<b>Profit(loss) before Tax (After exceptional items)</b>	<b>1716.45</b>	<b>2434.86</b>	<b>(4739.65)</b>	<b>8652.12</b>	<b>1253.24</b>
<b>Tax Expenses :-</b>					
Current Tax	1781.03	(50.88)	539.07	1808.81	593.78
Mat credit Utilisation	0.00	(297.53)	1887.76	(297.53)	1887.76
Deferred Tax	2336.16	0.00	(1091.69)	2336.16	(1091.69)
Income Tax Adjustment of Previous Years	0.00	21.59	70.53	21.59	78.30
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture	(2400.74)	2761.68	(6145.32)	4783.08	(214.90)
Share of profit (loss) in joint venture	(7.74)	(11.89)	0.00	(23.42)	0.00
<b>Profit (+)/ Loss (-) for the period from continuing operations</b>	<b>(2408.48)</b>	<b>2749.79</b>	<b>(6145.32)</b>	<b>4759.66</b>	<b>(214.90)</b>
<b>Profit (+)/ Loss (-) from discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Tax Expense of discounting operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit (+)/ Loss (-) from discontinuing operations(after Tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Profit /( Loss) for the period after tax &amp; Exceptional items)</b>	<b>(2408.48)</b>	<b>2749.79</b>	<b>(6145.32)</b>	<b>4759.66</b>	<b>(214.90)</b>
<b>Other Comprehensive Income</b>					
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	(31.94)	0.00	42.54	(31.94)	42.54
<b>Other Comprehensive Income ( Loss) for the period , net of Tax</b>	<b>(31.94)</b>	<b>0.00</b>	<b>42.54</b>	<b>(31.94)</b>	<b>42.54</b>
<b>Total Comprehensive Income for the Period</b>	<b>(2376.55)</b>	<b>2749.79</b>	<b>(6187.86)</b>	<b>4791.60</b>	<b>(257.44)</b>
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves				43759.37	34467.44
<b>EPS (of Rs. 10/- each) (Not annualised)</b>					
Basic	-4.08	4.65	-10.40	8.06	-0.36
Diluted	-4.08	4.65	-10.40	8.06	-0.36

Date: 29<sup>th</sup> May, 2023  
 Place: Chandigarh



For Ind-Swift Laboratories Limited

*Navrattan*  
 Navrattan Munjal  
 Chairman and Managing Director



# IND-SWIFT LABORATORIES LIMITED

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Phones : ++ 91 - 172-2730503, 2730920, Fax + + 91 - 172 - 2730504, 2736294

E-mail : info@indswiflabs.com Website : www.indswiflabs.com

CIN No. L24232CH1995PLC015553



IND-SWIFT LABORATORIES LIMITED

Consolidated Statement of Assets & Liabilities :

	Audited (Rs. In Lakhs) 31-03-2023	Audited (Rs. In Lakhs) 31-3-2022
<b>ASSETS</b>		
<b>Non-current assets :</b>		
Property, Plant and Equipment	58,318.95	62,565.30
Right of Use - Land	185.05	187.37
Capital work-in progress	770.77	950.89
Investment property	242.48	270.71
Intangible assets under development	-	100.00
<b>Financial Assets</b>		
<b>a) Investments</b>		
- In subsidiaries and associates	-	-
- In Others	3,033.60	2,906.27
<b>b) Other Non-current Financial Assets</b>		
Deferred tax assets (net)	2,986.72	5,189.83
Other non-current assets	95.60	104.95
<b>TOTAL NON- CURRENT ASSETS</b>	<b>65,954.70</b>	<b>72,546.23</b>
<b>Current Assets</b>		
Inventories	43,860.32	42,850.03
<b>Financial Assets</b>		
(a) Trade receivables	50,531.69	45,478.40
(b) Cash and cash equivalents	1,819.98	2,147.76
(c) Other current financial Assets	2,696.96	4,908.91
Other current assets	17,403.24	11,947.18
Assets held-for-sale	139.51	200.95
<b>Total Current Assets</b>	<b>1,16,451.70</b>	<b>1,07,533.24</b>
<b>Grand total</b>	<b>1,82,406.40</b>	<b>1,80,079.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	5,980.58	5,980.58
(b) Other Equity	62,212.49	54,116.65
<b>Equity attributable to equity holders of the Company</b>	<b>68,193.07</b>	<b>60,097.23</b>
(c) Minority interest	-	(11.02)
<b>Total Equity</b>	<b>68,193.07</b>	<b>60,086.21</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	75,259.96	84,778.35
(b) Lease liabilities	53.25	50.62
Provisions	1,778.88	1,702.89
Other Non current Liabilities	12.34	14.87
<b>Total Non-Current Liabilities</b>	<b>77,104.44</b>	<b>86,546.74</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	10,894.26	10,469.89
(b) Lease liabilities	2.70	2.70
(c) Trade payables	20,399.44	17,595.27
(d) Other Financial Liabilities	495.44	1,189.00
(e) Other current liabilities	3,664.79	3,336.49
(f) Provision	1,225.08	538.82
Foreign Currency Translation	427.17	314.35
<b>Total Current Liabilities</b>	<b>37,108.89</b>	<b>33,446.53</b>
<b>Grand Total</b>	<b>1,82,406.40</b>	<b>1,80,079.47</b>

Date: 29<sup>th</sup> May, 2023

Place: Chandigarh



For Ind-Swift Laboratories Limited

*Navrattan*

Navrattan Munjal

Chairman and Managing Director

Works : Barwala Road, Vill. Bhagwanpur, Near Dera Bassi, Distt. Mohali (Punjab)

Tel. : ++ 91-1762-281072, Telefax : ++91-1762-281073



# Ind-Swift LABORATORIES LIMITED

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CIN No. L24232CH1995PLC015553



## IND-SWIFT LABORATORIES LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

	Year ended 31.03.2023 (Rs in Lacs)	Year ended 31.03.2022 (Rs in Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extra-Ordinary Items	11316.90	1253.24
<b>ADJUSTMENTS FOR:</b>		
i) Depreciation	5,736.22	13,103.87
ii) Exchange (profit)/loss	(306.55)	375.44
iii) Interest on Term loans, NCDS, OGDs & FD	8,351.90	8,853.75
iv) Interest received	(587.20)	(56.21)
v) Loss/(Profit) on sale of fixed assets	106.13	1,366.63
vi) Income tax adj of previous years	(21.59)	(9.02)
vii) Amortisation of Subsidy	(1.27)	(2.53)
viii) Profit on sale of Subsidiary	-	(1,066.12)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>24,594.54</b>	<b>23,819.05</b>
<b>ADJUSTMENTS FOR:</b>		
i) Trade & Other Receivables	(3,667.85)	(2,617.63)
ii) Inventories	(1010.29)	(5,283.37)
iii) Other assets	(2,160.99)	(4,058.76)
iv) Current Liabilities	3,176.00	3,300.31
v) Working Capital Borrowing	(1469.45)	(132.17)
	(5132.58)	(8791.64)
<b>Net Cash flow from operating Activities</b>	<b>19461.96</b>	<b>15027.41</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
i) Purchase of fixed Assets Tangible	(1,277.07)	(1,841.49)
ii) Sale of fixed assets	14.47	549.81
iv) (Purchase)/ Sale of Investments	(127.33)	1,712.69
v) Interest received	53.09	56.21
<b>Net Cash from investing activities</b>	<b>(1336.83)</b>	<b>477.22</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(4590.89)	(3,601.18)
ii) Interest paid on Term Loans & FD	(12852.30)	(10,486.51)
iii) Payments of Income Tax	(1122.55)	-
<b>Net Cash flow from Financing Activities</b>	<b>(18,565.74)</b>	<b>(14,087.69)</b>
<b>Net increase in Cash or Cash Equivalents</b>	<b>(440.62)</b>	<b>1,416.94</b>
Opening Cash & Cash Equivalents	2147.76	1160.06
Closing Cash & Cash Equivalents	1819.98	2,147.76
Add: unrealised Gain/(loss) In FCTR	(112.83)	429.24
<b>Closing Cash &amp; Cash Equivalents after FCTR</b>	<b>1,707.15</b>	<b>2,577.00</b>

Date: 29<sup>th</sup> May, 2023  
Place: Chandigarh



For Ind-Swift Laboratories Limited

*Navrattan Munjal*  
Navrattan Munjal  
Chairman and Managing Director



# IND-SWIFT LABORATORIES LIMITED

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## Notes :-

1. The standalone and consolidated financial results have been prepared considering the requirements of Regulation 33 and 52 of the SEBI (LODR) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29<sup>th</sup> May, 2023.
2. The standalone and consolidated financial statements for the Year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013. The Statutory Auditors of the Company have carried out audit of the Standalone and Consolidated financial statements and have issued unmodified opinion on them.
3. During the Financial year ended March 31, 2023, Company has earned Standalone EBITDA of Rs. 24986.42 Lacs against EBITDA of Rs. 23590.04 Lacs for the previous Financial Year. Standalone Comprehensive Income for the current financial year is Rs. 4279.14 Lacs as compared to Net Comprehensive Loss of Rs. 613.46 Lacs for the previous financial year.
4. During the Financial year ended March 31, 2023, Company has earned Consolidated EBITDA of Rs. 25696.98 Lacs against EBITDA of Rs. 23822.49 Lacs for the previous Financial Year. Consolidated Net Comprehensive Income for the current financial year is Rs. 4791.60 Lacs as compared to Net Comprehensive Loss of Rs. 257.44 Lacs for the previous financial year.
5. In the Standalone and consolidated financial results, 'Exceptional Items' Include:

(Standalone)

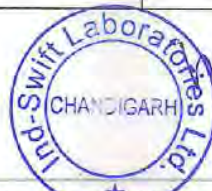
(Rs. In lacs)

Particulars	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Refer note no 7(b) & 7(c)	2664.78	0.00	169.24	2664.78	169.24

(Consolidated)

(Rs. In lacs)

Particulars	Three months ended March 31, 2023	Three months ended December 31, 2023	Three months ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Refer note no 7(b)	2664.78	0.00	0.00	2664.78	0.00



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6. The consolidated financial results include the financial results of the parent company Ind-Swift Laboratories Limited and the financial results of the following subsidiaries/Joint Venture:
- Ind-Swift Laboratories Inc., USA (Subsidiary)
  - Fortune (India) Constructions Limited (Subsidiary)
  - Indis Healthcare LLP (Joint Venture)
  - MJM Remedies Private Limited (Subsidiary-Joint Venture)

Ind-Swift Laboratories Limited and its subsidiaries are collectively referred to as 'the Group'.

7. During the Financial Year 2022-23
- Company set up a New Joint venture, M/s MJM Remedies Private Limited with 75% shareholding for entering domestic formulation Business.
  - Company sold its entire shareholding in Wholly Owned Subsidiary viz. M/s Halcyon Life Sciences Private Limited before 31/03/2023 at an exceptional loss of Rs. 2664.78 lakhs. Resultantly Halcyon Life Sciences ceased to be a Wholly Owned Subsidiary of the Company.

During the Financial Year 2021-22

- M/s Meteoric Life Sciences Pte. Ltd., Singapore a Wholly Owned Subsidiary (WOS) of Company was voluntarily closed down by the Company as there was no operations for the last many years . The loss on dissolution amounting to Rs. 169.24 lakhs is treated as an Exceptional Item.
8. The listed non-convertible debentures of the company aggregating Rs. 424.50 crores as at 31-March-2023 (previous year ended Rs. 424.50 crores) are secured by way of first pari passu charge through mortgage on certain specified immovable & movable assets and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
9. During the quarter under review the Company has not issued any Non-Convertible Debt Securities.
10. The previous period figures have been re-grouped and re-classified wherever necessary.
11. The Company is exclusively in the Pharmaceutical Business segment.
12. The figures for the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year which were subjected to limited review by the statutory auditors.



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13. Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed as Annexure-A.

Place : Chandigarh  
Date: 29.05.2023



For IND-SWIFT LABORATORIES LTD

Navrattan Munjal  
Chairman and Managing Director



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Disclosure under Regulation 52 (4) of SEBI (LODR), Regulations, 2015

Annexure-I

S.no.	Ratios As on	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
1	Debt-Equity Ratios	Total Debt/Shareholders equity	1.73	1.71	2.16	1.73
2	Debt Service coverage Ratio	Net Operating Income /Annual debt + Interest repayments due	1.66	1.68	1.69	1.66
3	Interest Service Coverage Ratio	EBITDA/Interest Expenses	2.89	2.86	2.57	2.85
4	Outstanding redeemable preference shares(quantity and value)		NA	NA	NA	NA
5	Capital redemption reserve /debenture redemption reserve		NA	NA	NA	NA
6	Net Worth		49,193.97	50,944.68	43,606.43	49,193.97
7	Net Profit After Tax		(3,091.04)	2,921.09	(6,318.63)	4,247.20
8	earnings per share		4.95	4.95	(10.69)	7.19
9	Current Ratio	current assets /current liabilities	3.07	3.37	3.19	3.07
10	Long term debt to working capital	Long Term Debt /Working Capital	1.03	1.06	1.22	1.03
11	Bad debts to accounts Receivable Ratios		NIL	NIL	NIL	NIL
12	Current Liability Ratio	Current liability/Total Liability	0.20	0.17	0.17	0.20
13	Total Debts To Total Assets	TOTAL DEBTS/TOTAL ASSETS	0.48	0.48	0.52	0.48
14	Debtors' turnover ratio	Net credit sale/Average debtors	2.57	2.56	2.66	2.57
15	Inventory turnover ratio	Net credit sale/Average Inventory	2.74	2.75	2.87	2.74
16	Operating Profit Margin (%)	EBITDA/net sales	0.22	0.16	0.21	0.22
17	Net Profit Ratio (%)	Net Profit (Loss)/Net Sales	3.69	6.39	-22.91	3.69
18	Asset coverage of NCDs	Assets - Current Liabilities - Short-term Debt) /NCD'S as per books	1.93	1.97	1.89	1.93
19	Sector specific Ratios		NA	NA	NA	NA

Note :- \* The Company has outstanding NCD of Rs 124.50 Crores and there is no outstanding redeemable preference shares.

\*\* Listed Companies are exempted to maintain DRR vide notification No.G.S.R. 574 (e) dated 16th August, 2019.

\*\*\*There is no sector specific Ratios

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Ref.:ISLL:CH:2023:

Date: 29<sup>th</sup> May, 2023

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

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

ISIN: INE915B01019, INE915B07024  
BSE Scrip Code: 532305, 957989

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 31<sup>st</sup> March, 2023 (Standalone and Consolidated)

Respected Sir/Madam,

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 31<sup>st</sup> March, 2023 (Standalone & Consolidated).

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

With Regards,  
For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA  
VP-CORPORATE AFFAIRS &  
COMPANY SECRETARY



# Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

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## Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii) (a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

To,  
The Board of Directors,  
Ind-Swift Laboratories Limited  
SCO 850, NAC, Manimajra  
Chandigarh,

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying statement containing details of Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 March 2023 along with security cover maintained against such NCDs (Annexure I), and the Company's compliance with the financial covenants per the terms of debenture trust deed (Annexure II) (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.

### Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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S.C.O. 2413-14 , IIInd Floor ,Sector- 22-C , Chandigarh-160022

Phone :0172-5088885 ,E-Mail : avishkarsmail@gmail.com

Mobile : 98146-02890 , 98880-00461 ,98146-12817



4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

#### **Auditor's Responsibility**

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion that the details included in Annexure I of the accompanying Statement regarding maintenance of adequate security cover, and the details included in Annexure II of the accompanying Statement regarding compliance with the financial covenant as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2023, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 March 2023, and that the calculation thereof is arithmetically accurate.
6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 29 May 2023. Our review of standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been



obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Annexures I and II of the Statement:

- a. Obtained the details of security cover, financial covenants criteria from the debenture trust deed in respect of the listed NCDs outstanding as at 31 March 2023;
- b. Enquired and understood management's assessment of compliance with details of security cover and the financial covenants as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary.
- c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter 31 March 2023;
- d. Recomputed the security cover based on the information as obtained in point (a) and (c) above;
- e. Verified the arithmetical accuracy of the Statement;
- f. Obtained necessary representations from the management; and
- g. Based on the procedure performed in (a) to (f) above, evaluated whether the Company has complied with financial covenants including maintenance of adequate security cover and also the appropriateness of declaration made by the management in Annexure II of the Statement.

### **Conclusion**

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in Annexure I and Annexure II of the accompanying Statement regarding maintenance of adequate security cover and compliance with financial covenants as stated in the debenture trust deeds of listed NCDs of the Company outstanding as at 31 March 2023, are not in agreement with the standalone financial results of the Company, its underlying books of accounts and other relevant records and documents maintained by the Company for the Quarter ended 31 March 2023, or the calculation thereof is arithmetically inaccurate.

### **Restriction on distribution or use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way



changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Chandigarh

Date: 29.05.2023

UDIN: 23098689 BG WWOQ2663

For Avishkar Singhal & Associates  
Chartered Accountants

FRN. 017362N



(CA Avishkar Singhal)

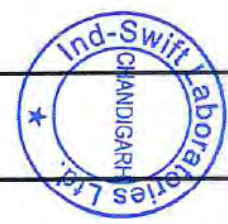
Partner

Mem. No. 098689

Annexure-1

Statement of Security Cover as on 31st March 2023

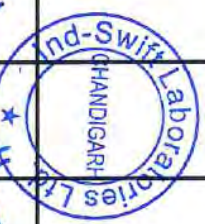
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered) in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or (For Eg. Bank Balance, DSRA Market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value			58,557.60					
Property,	LAND FREE HOLD,	-	-	Yes	58,557.60	-			58,557.60				58,557.60	58,557.60



*Manoj Singh*

Relating to Column F

Plant and Equipment	FACTORY BUILDINGS, OFFICE BUILDINGS, R&D BUILDINGS, BUILDING - PILOT PLANT, PLANT&MACHINE RY, R&D MACHINERY, PLANT & MACHINERY - PILOT PLANT, ELECTRIC INSTALATIONS, FURNITURE & FIXTURES, OFFICE EQUIPMENTS, COMPUTER & PERIPHERALS, VEHICLES, INVESTMENT PROPERTY																				
Capital Work-in-Progress				yes	770.77															770.77	
Right of Use Assets	Land			No		185.05			185.05												
Goodwill				No																	
Intangible Assets	R&D TECHNOLOGY																				
Intangible Assets under Development				No																	
Investments	Current and Non Current Financial Assets.			No		8,512.05			8,512.05												
Loans				No		9,680.65			8,783.71												
Inventories	Raw Materials Work in Process Finished Goods* Goods-in-Transit (Raw material) Stores & Consumables			Yes	9128.57 18928.33 11712.91 1693.97 1290.61			9128.57 18928.33 11712.91 1693.97 1290.61												9128.57 18928.33 11712.91 1693.97 1290.61	
Trade Receivables	Unsecured Considered good			Yes	46,949.30			46,949.30												46,949.30	46,949.30



Handwritten signature and date: 15/08/2019

Cash and Cash Equivalents			Yes	59.82	-	-	-	-	59.82	-	-	-	-	59.82	59.82
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits With Banks		Yes	911.54	-	-	-	-	911.54	-	-	-	-	911.54	911.54
	Interest accrued			15.42	-	-	-	-	15.42	-	-	-	-	15.42	15.42
	Current Accounts			8.92	-	-	-	-	8.92	-	-	-	-	8.92	8.92
Others	Deferred tax assets (net), Assets held for sale, other current financial assets & other current assets		No	-	10,326.20	-	-	-	9030.09	-	-	-	-	-	-
<b>Total</b>				<b>1,50,027.76</b>		<b>28703.95</b>		<b>1,50,027.76</b>						<b>1,50,027.76</b>	<b>1,50,027.76</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured NCD		Yes	74,334.45	-	-	-	-	74,334.45	-	-	-	-	74,334.45	74,334.45
Other debt sharing pari-passu charge with above debt															
Other Debt	Other Borrowings		No	-	10,987.58	-	-	-	10,987.58	-	-	-	-	10,987.58	10,987.58
Subordinated debt															
Borrowings															
Bank															
Debt															
Securities															
Others															
Trade Payables			Yes	19,312.67	-	-	-	-	19,312.67	-	-	-	-	19,312.67	19,312.67
Lease Liabilities															
Provisions															
Others															



Total				93647.12		17645.42		104634.69									
Cover on Book Value				1.60													
Cover on Market Value																	
		Exclusive Security Cover Ratio															
		Pari-Passu Security Cover Ratio		1.60													

Place : Chandigarh  
Date : 29/05/2023

For Ind-Swift Laboratories Limited

*Nav Rattan Munjal*  
Nav Rattan Munjal  
Chairman and Managing Director

For Avishkar Singhal & Associates  
Chartered Accountants  
(Regd. No 01/362N)

*Avishkar Singhal*  
CA Avishkar Singhal  
Partner  
M.No. 098689



Annexure-II

Statement of Compliance of Covenants for Non-convertible debt securities as at 31st March, 2023

	ISIN	Covenant	Status compliance
1	INE915B07024	No Specific Covenant	-

For Ind-Swift Laboratories Limited

*Nav Rattan Munjal*

Nav Rattan Munjal  
Chairman and Managing Director

Place : Chandigarh  
Date : 29/05/2023

For Avishkar Singh & Associates  
Chartered Accountants  
(FRN. No 017362N)

*Avishkar Singh*  
CA Avishkar Singh  
Partner  
M.No. 098689

