

# Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

## Limited Review

The Board of Directors

Indswift Laboratories Ltd

SCO 850, NAC Manimajra

Chandigarh

We have reviewed the accompanying statement of unaudited standalone financial results of Indswift Laboratories Ltd for the Quarter and half year ended 30.09.2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Avishkar Singhal & Associates

Chartered Accountants

FRN/7362N

CHARTERED  
ACCOUNTANTS

(CA Avishkar Singhal)

Partner

Mem. No. 098689

Place : Chandigarh

Date : 07.11.2023

UDIN : 23098609864WWTE1715

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

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# 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPT 2023						
CIN L24232CH1995PLC015553						
						Rs. In Lakhs
Particulars	STANDALONE					
	Quarter Ended 30.09.2023	Quarter Ended 30.06.2023	Quarter Ended 30.09.2022	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022	Year Ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income from Operations:</b>						
Revenue from operations	27029.99	29900.57	28754.84	56930.55	55907.07	115195.68
Other Income	739.73	555.25	754.49	1294.99	1493.47	3328.22
<b>Total Income</b>	<b>27769.72</b>	<b>30455.82</b>	<b>29509.33</b>	<b>58225.54</b>	<b>57400.54</b>	<b>118523.90</b>
<b>EXPENSES:</b>						
a. Cost of Materials Consumed	13277.12	14620.60	16926.39	27897.72	31597.85	61872.05
b. Purchase of stock in Trade	103.77	133.86	254.72	237.62	439.48	1046.32
c. (Increase) /decrease in FG,WIP & stock in trade	(357.63)	611.38	(2323.83)	253.75	(3419.12)	(1234.24)
d. Employee benefit	3641.75	3828.80	3250.53	7470.55	6567.44	13269.71
e. Finance Costs	2113.77	2038.37	2398.41	4152.14	4796.11	9216.63
f. Depreciation	1318.75	1388.54	1629.15	2707.29	3265.21	5736.22
g. Other expenditure	4025.07	4724.38	4961.67	8749.44	9737.40	18032.65
<b>TOTAL EXPENSES</b>	<b>24122.60</b>	<b>27345.93</b>	<b>27107.03</b>	<b>51468.53</b>	<b>52984.38</b>	<b>107939.35</b>
<b>Profit(loss) before exceptional Items and Tax</b>	<b>3647.12</b>	<b>3109.89</b>	<b>2402.30</b>	<b>6757.01</b>	<b>4416.16</b>	<b>10584.56</b>
Exceptional Items (Income) /loss	0.00	0.00	0.00	0.00	0.00	2664.78
<b>Profit(loss) before Tax (After exceptional items)</b>	<b>3647.12</b>	<b>3109.89</b>	<b>2402.30</b>	<b>6757.01</b>	<b>4416.16</b>	<b>7919.78</b>
<b>Tax Expenses :-</b>						
Current Tax	637.23	543.35	0.00	1180.58	0.00	1612.35
Mat credit Utilisation	0.00	861.52	0.00	861.52	0.00	(297.53)
Deferred Tax	0.00	0.00	0.00	0.00	0.00	2336.16
Income Tax Adjustment of Previous Years	0.34	0.00	0.00	0.34	0.00	21.59
<b>Profit/ (Loss) after tax and before share of</b>	<b>3009.56</b>	<b>1705.01</b>	<b>2402.30</b>	<b>4714.57</b>	<b>4416.16</b>	<b>4247.20</b>
Share of profit (loss) in joint venture	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit (+)/ Loss (-) for the period from continuing operations</b>	<b>3009.56</b>	<b>1705.01</b>	<b>2402.30</b>	<b>4714.57</b>	<b>4416.16</b>	<b>4247.20</b>
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00	0.00	0.00
<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>0.00</b>
<b>Net Profit / (Loss) for the period after tax &amp; Exceptional items</b>	<b>3009.56</b>	<b>1705.01</b>	<b>2402.30</b>	<b>4714.57</b>	<b>4416.16</b>	<b>4247.20</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	0.00
B) items that will be reclassified into P/L A/c	37.48	0.00	0.00	37.48	0.00	(31.94)
<b>Other Comprehensive Income ( Loss) for the period , net of Tax</b>	<b>37.48</b>	<b>0.00</b>	<b>0.00</b>	<b>37.48</b>	<b>0.00</b>	<b>(31.94)</b>
<b>Total Comprehensive Income for the Period</b>	<b>2972.08</b>	<b>1705.01</b>	<b>2402.30</b>	<b>4677.09</b>	<b>4416.16</b>	<b>4279.14</b>
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves				47890.48		43213.39
<b>EPS (of Rs. 10/- each) (Not annualised)</b>						
Basic	5.09	2.89	4.07	7.98	7.47	7.19
Diluted	5.09	2.89	4.07	7.98	7.47	7.19

FOR, IND-SWIFT LABORATORIES LIMITED



N.R. MUNJAL  
 CHAIRMAN & MANAGING  
 DIRECTOR

Place: Chandigarh  
 Date: 07.11.2023



# Ind-Swift LABORATORIES LIMITED

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 CIN No. L24232CH1995PLC015553



**IND-SWIFT LABORATORIES LIMITED**  
 Standalone Statement of Assets & Liabilities

	UnAudited	Audited
	As At 30.09.2023	As At 31-3-2023
<b>ASSETS</b>		
<b>Non-current assets :</b>		
Property, Plant and Equipment	56,610.60	58,315.11
Right of Use - Land	184.47	185.05
Capital work-in progress	760.59	770.77
Investment property	208.89	242.48
Intangible assets under development	-	-
<b>Financial Assets</b>		
a) Investments		
- In subsidiaries and associates	7,792.50	7,792.50
- In Others	744.55	719.55
b) Other Non-current Financial Assets	364.04	314.28
Deferred tax assets (net)	2,123.57	2,985.09
Other non-current assets	111.81	95.60
<b>TOTAL NON-CURRENT ASSETS</b>	<b>68,901.03</b>	<b>71,420.44</b>
<b>Current Assets</b>		
Inventories	43,066.20	42,754.39
<b>Financial Assets</b>		
(a) Trade receivables	46,653.00	46,949.30
(b) Cash and cash equivalents	990.94	995.71
(c) Other current financial Assets	2,126.82	2,686.96
Other current assets	13,372.63	13,871.01
Assets held-for-sale	104.00	139.51
<b>Total Current Assets</b>	<b>1,06,318.60</b>	<b>1,07,406.87</b>
<b>Grand total</b>	<b>1,75,219.63</b>	<b>1,78,827.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	5,980.58	5,980.58
(b) Other Equity	66,231.28	61,554.20
<b>Total Equity</b>	<b>72,211.87</b>	<b>67,534.78</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	71,969.28	74,443.34
(b) Lease liabilities	51.41	53.25
Provisions	1,879.32	1,778.88
Other Non-current Liabilities	11.07	12.34
<b>Total Non-Current Liabilities</b>	<b>73,911.08</b>	<b>76,287.82</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	7,309.93	10,878.69
(b) Lease liabilities	2.97	2.70
(c) Trade payables	16,568.16	19,312.67
(d) Other Financial Liabilities	103.88	495.44
(e) Current Provisions	1,467.93	1,187.35
Other current liabilities	3,643.81	3,127.88
<b>Total Current Liabilities</b>	<b>29,096.68</b>	<b>35,004.72</b>
<b>Grand Total</b>	<b>1,75,219.63</b>	<b>1,78,827.31</b>

Place: Chandigarh  
 Date: 07.11.2023

FOR IND-SWIFT  
 LABORATORIES LIMITED  
  
 N.R. MUNJAL  
 CHAIRMAN & MANAGING  
 DIRECTOR



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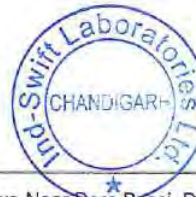
## IND-SWIFT LABORATORIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 30.09.2023

## STANDALONE

	Half Year ended 30.09.2023	Year ended 31.03.2023
Rs in Lacs		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extra-Ordinary Items	6,757.01	10,584.56
<b>ADJUSTMENTS FOR:</b>		
i) Depreciation	2,707.29	5,736.22
ii) Exchange (profit)/loss	(44.31)	(306.55)
iii) Interest on Term loans, NCDS & FD	3,869.32	8,351.90
iv) Interest received	(28.25)	(587.20)
v) Loss/(Profit) on sale of fixed assets	(237.18)	106.13
vi) Income tax adj of previous years	(0.34)	(21.59)
vii) Amortisation of Subsidy	(1.27)	(1.27)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>13,022.28</b>	<b>23,862.19</b>
<b>ADJUSTMENTS FOR:</b>		
i) Trade & Other Receivables	255.61	(3,728.71)
ii) Inventories	(311.80)	(1,354.88)
iii) Other assets	610.98	(2,305.94)
iv) Current Liabilities	(2,085.63)	3,264.02
v) Working Capital Borrowing	(1,043.66)	(1,469.45)
<b>Net Cash flow from operating Activities</b>	<b>10,447.78</b>	<b>18,267.23</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
i) Purchase of fixed Assets Tangible	(970.73)	(1,326.95)
ii) Sale of fixed assets	286.25	14.47
iii) (Purchase)/ Sale of Investments	(25.00)	(109.15)
iv) Interest Received	28.25	53.09
<b>Net Cash from investing activities</b>	<b>(681.23)</b>	<b>(1,368.54)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(2,335.98)	(3,067.55)
ii) Interest paid on Term Loans & FD	(6,535.35)	(12,852.30)
iii) Payment of Income Tax	(900.00)	(921.11)
<b>Net Cash flow from Financing Activities</b>	<b>(9,771.33)</b>	<b>(16,840.97)</b>
<b>Net increase in Cash or Cash Equivalents</b>	<b>(4.77)</b>	<b>57.72</b>
Opening Cash & Cash Equivalents	995.71	937.98
Closing Cash & Cash Equivalents	990.94	995.71
<b>Closing Cash &amp; Cash Equivalents after FCTR</b>	<b>990.94</b>	<b>995.71</b>

Place: Chandigarh  
Date: 07.11.2023



FOR IND-SWIFT  
LABORATORIES LIMITED

*N.R. Munjal*  
N.R. MUNJAL  
CHAIRMAN & MANAGING

# Avishkar Singhal & Associates

## CHARTERED ACCOUNTANTS

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### Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ind -Swift Laboratories Ltd. ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit before tax for the quarter and half year ended 30.09.2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4) The Statement includes the results of:

Particulars	Name
Subsidiary Companies	Ind Swift Laboratories Inc. USA Fortune (India) Constructions Ltd
Joint Venture	INDIS healthcare LLP M/s MJM Remedies Private Limited

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) The consolidated unaudited financial results includes the interim financial statements/financial information/financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/financial information/financial results reflect total revenue of Rs 1941.20 Lakhs, total net profit before tax of Rs 229.56 Lakhs and total comprehensive income of Rs 156.13 Lakhs, for the quarter ended 30.09.2023 as considered in the consolidated unaudited financial results.
- 7) The consolidated unaudited financial results include the interim Financial statements/Financial information/Financial results of INDIS healthcare LLP (Joint Venture) which have been reviewed/audited by the auditors whose interim Financial statements/Financial information/Financial results reflect total Net Profit/(Loss) of Rs. (15.44) lakh.
- 8) The second Joint venture of the company, M/s MJM Remedies Private Limited has commenced its operations on 15-07-2023. The consolidated unaudited financial results include the interim financial statements/Financial information/Financial results of M/s MJM Remedies (Joint Venture) which have been reviewed/audited by the auditors whose interim Financial statements/Financial information/Financial results reflect total Net Profit/(Loss) of Rs. (2.14) lakh.

According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**For Avishkar Singhal & Associates**  
Chartered Accountants  
FRN: 017362N

  
(CA Avishkar Singhal)  
Partner  
Mem. No. 098689



Place: Chandigarh

Date: 07.11.2023

UDIN: 23098689B4W7F8853.



# Ind-Swift LABORATORIES LIMITED

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IND SWIFT LABORATORIES LTD.						
Regd Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh-160101						
STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPT 2023						
CIN L24232CH1995PLC015553						
Rs. In Lakhs						
Particulars	CONSOLIDATED					
	Quarter Ended 30.09.2023	Quarter Ended 30.06.2023	Quarter Ended 30.09.2022	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022	Year Ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income from Operations:</b>						
Revenue from operations	28971.18	31037.89	31071.04	60005.07	59087.87	120731.00
Other income	739.73	580.58	754.49	1300.31	1493.19	3350.00
<b>Total Income</b>	<b>29710.92</b>	<b>31594.46</b>	<b>31775.53</b>	<b>61305.38</b>	<b>60531.36</b>	<b>124081.01</b>
<b>EXPENSES:</b>						
a. Cost of Materials Consumed	14418.26	15192.50	18728.51	28471.38	34048.32	65408.18
b. Purchase of stock in Trade	384.46	222.38	254.72	1048.32	439.48	384.46
c. (Increase) /decrease in FG, WIP & stock in trade	(357.83)	611.38	(2377.83)	253.75	(3419.12)	(1234.24)
d. Employee benefit	3765.99	3901.83	3321.95	7647.92	6703.30	13583.91
e. Finance Costs	2112.78	2088.42	2398.41	4152.20	4796.11	9216.64
f. Depreciation	1319.75	1388.54	1640.88	2707.29	3268.67	5736.22
g. Other expenditure	4210.53	4875.71	5164.23	9086.25	10099.50	18068.24
<b>TOTAL EXPENSES</b>	<b>25834.24</b>	<b>28430.87</b>	<b>29184.88</b>	<b>54765.11</b>	<b>55926.67</b>	<b>112764.10</b>
<b>Profit/(loss) before exceptional items and Tax</b>	<b>3876.68</b>	<b>3163.59</b>	<b>2590.66</b>	<b>7040.27</b>	<b>4604.68</b>	<b>11316.90</b>
Exceptional items (Income)/loss	0.00	0.00	0.00	0.00	0.00	2664.78
<b>Profit/(loss) before Tax (After exceptional items)</b>	<b>3876.68</b>	<b>3163.59</b>	<b>2590.66</b>	<b>7040.27</b>	<b>4604.68</b>	<b>8652.12</b>
<b>Tax Expenses :-</b>						
Current Tax	693.07	562.47	56.32	1255.54	78.67	3808.81
Mat credit Utilization	0.00	861.52	0.00	861.52	0.00	(247.53)
Deferred Tax	0.00	0.00	0.00	0.00	0.00	2336.16
Income Tax Adjustment of Previous Years	0.34	0.00	0.00	0.34	0.00	21.59
<b>Profit/ (Loss) after tax and before share of</b>	<b>3183.27</b>	<b>1739.61</b>	<b>2534.33</b>	<b>4922.88</b>	<b>4526.02</b>	<b>4789.08</b>
Share of profit (loss) in joint venture	(17.58)	(15.37)	(0.04)	(32.94)	(3.79)	(23.42)
<b>Profit (+)/ Loss (-) for the period from continuing operations</b>	<b>3165.69</b>	<b>1724.24</b>	<b>2534.30</b>	<b>4889.93</b>	<b>4522.23</b>	<b>4759.66</b>
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00	0.00	0.00
<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>0.00</b>
<b>Net Profit / (Loss) for the period after tax &amp; Exceptional items</b>	<b>3165.69</b>	<b>1724.24</b>	<b>2534.30</b>	<b>4889.93</b>	<b>4522.23</b>	<b>4759.66</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	0.00
B) Items that will be reclassified into P/L A/c	37.48	0.00	0.00	37.48	0.00	(31.94)
<b>Other Comprehensive Income ( Loss) for the period , net of Tax</b>	<b>37.48</b>	<b>0.00</b>	<b>0.00</b>	<b>37.48</b>	<b>0.00</b>	<b>(31.94)</b>
<b>Total Comprehensive Income for the Period</b>	<b>3128.21</b>	<b>1724.24</b>	<b>2534.30</b>	<b>4852.45</b>	<b>4522.23</b>	<b>4791.60</b>
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves				48710.18		43871.68
EPS (of Rs. 10/- each) (Not annualised)						
Basic	5.36	2.92	4.29	8.28	7.65	8.06
Diluted	5.36	2.92	4.29	8.28	7.65	8.06

DATE: 07/11/2023  
 PLACE: CHANDIGARH

FOR IND-SWIFT LABORATORIES LIMITED  
 Sd/-  
 CHANDIGARH  
 N.R. MUNJAL  
 CHAIRMAN & MANAGING DIRECTOR





# 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@indswiflabs.com Website : www.indswiflabs.com  
 CIN No. L24232CH1995PLC015553



IND-SWIFT LABORATORIES LIMITED		
Consolidated Statement of Assets & Liabilities:		
	Un Audited	Audited
	Rs. In Lakhs	
ASSETS	As At	As At
Non-current assets:	30.09.2023	31.03.2023
Property, Plant and Equipment	56,614.44	58,318.95
Right of Use - Land	184.47	185.05
Capital work-in progress	760.59	770.77
Investment property	208.89	242.48
Intangible assets under development	-	-
Financial Assets		
a) Investments		
- In subsidiaries and associates	-	-
- In Others	3,025.47	3,033.60
b) Other Non-current Financial Assets	370.79	321.52
Deferred tax assets (net)	2,124.84	2,986.72
Other non-current assets	111.81	95.60
<b>TOTAL NON- CURRENT ASSETS</b>	<b>63,401.30</b>	<b>65,954.70</b>
<b>Current Assets:</b>		
Inventories	44,133.80	43,860.32
Financial Assets		
(a) Trade receivables	51,360.91	50,531.69
(b) Cash and cash equivalents	1,320.44	1,819.98
(c) Other current financial Assets	2,126.82	2,696.96
Other current assets	17,480.39	17,403.24
Assets held-for-sale	104.00	139.51
Total Current Assets	1,16,526.38	1,16,451.70
<b>Grand total</b>	<b>1,79,927.68</b>	<b>1,82,406.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	5,980.58	5,980.58
(b) Other Equity	67,050.99	62,212.49
Equity attributable to equity holders of the Company	73,031.57	68,193.07
<b>Total Equity</b>	<b>73,031.57</b>	<b>68,193.07</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(a) Borrowings	72,785.90	75,259.96
(b) Lease liabilities	51.41	53.25
Provisions	1,879.32	1,778.88
Other Non-current Liabilities	11.07	12.34
Total Non-Current Liabilities	74,727.71	77,104.44
<b>Current liabilities</b>		
Financial Liabilities		
(a) Borrowings	7,324.00	10,894.26
(b) Lease liabilities	2.97	2.70
(c) Trade payables	18,417.91	20,399.44
(d) Other Financial Liabilities	103.88	495.44
(e) Other current liabilities	4,242.20	3,664.79
(f) Provision	1,604.97	1,225.08
Foreign Currency Translation	472.48	427.17
Total Current Liabilities	32,168.40	37,108.89
<b>Grand Total</b>	<b>1,79,927.68</b>	<b>1,82,406.40</b>

Place: Chandigarh  
 Date: 07.11.2023



FOR IND-SWIFT LABORATORIES LIMITED

*N.R. Munjal*  
 N.R. MUNJAL  
 CHAIRMAN & 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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IND-SWIFT LABORATORIES LIMITED		Rs in Lacs	
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30.09.2023			
	Half Year ended 30.09.2023	Year ended 31.03.2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax and Extra-Ordinary Items	7040.27	11316.90	
ADJUSTMENTS FOR:			
i) Depreciation	2,707.29	5,736.22	
ii) Exchange (profit)/loss	(44.31)	(306.55)	
iii) Interest on Term loans, NCDS, OCDs & FD	3,869.32	8,351.90	
iv) Interest received	(28.25)	(587.20)	
v) Loss/(Profit) on sale of fixed assets	(237.18)	106.13	
vi) Income tax adj of previous years	(0.34)	(21.59)	
vii) Amortisation of Subsidy	(1.27)	(1.27)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,305.54	24,594.54	
ADJUSTMENTS FOR:			
i) Trade & Other Receivables	(883.98)	(3,667.85)	
ii) Inventories	(273.48)	(1,010.29)	
iii) Other assets	35.95	(2,160.99)	
iv) Current Liabilities	(1,261.19)	3,176.00	
v) Working Capital Borrowing	(1043.66)	(1,469.45)	
Net Cash flow from operating Activities	9879.19	19461.96	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
i) Purchase of fixed Assets Tangible	(971.99)	(1,277.07)	
iii) Sale of fixed assets	286.25	14.47	
iv) (Purchase)/ Sale of Investments	8.13	(127.33)	
v) Interest Received	28.25	53.09	
Net Cash from investing activities	(649.36)	(1336.83)	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(2339.32)	(4,590.89)	
ii) Interest paid on Term Loans & FD	(6335.35)	(12,852.30)	
iii) Payments of Income Tax	(900.00)	(1,122.55)	
Net Cash flow from Financing Activities	(9,774.67)	(18,565.74)	
Net increase in Cash or Cash Equivalents	(544.84)	(440.62)	
Opening Cash & Cash Equivalents	1819.98	2147.76	
Closing Cash & Cash Equivalents	1320.44	1,819.98	
Add; unrealised Gain/(loss) in FCTR	(45.30)	(112.83)	
Closing Cash & Cash Equivalents after FCTR	1,275.14	1,707.15	

Place: Chandigarh  
 Date: 07.11.2023

FOR IND-SWIFT LABORATORIES LIMITED



*N.R. Munjal*  
 N.R. MUNJAL  
 CHAIRMAN & MANAGING DIRECTOR



# Ind-Swift LABORATORIES LIMITED

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CIN No. L24232CH1995PLC015553



## 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 7<sup>th</sup> November, 2023. The above results have been subjected to limited review by the Statutory Auditors of the Company. The reports of the statutory auditors are unqualified.
2. The standalone and consolidated financial statements for the quarter and half year ended September 30, 2023 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. During the quarter ended September 30, 2023, Company has earned Standalone EBITDA of Rs. 6825.17 Lakhs against EBITDA of Rs. 6393.88 Lakhs for the quarter ended September 30th, 2022. Standalone Comprehensive Income for the quarter ended 30<sup>th</sup> September, 2023 is Rs. 2972.08 Lakhs as compared to Net Comprehensive Income of Rs. 2402.30 for corresponding quarter of previous year.
4. In the Standalone & Consolidated financial results, "Exceptional Items" include:

Standalone Particulars	Rs. In Lakhs					
	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023
Exceptional Items	0.00	0.00	0.00	0.00	0.00	2664.78

Consolidated Particulars	Rs. In Lakhs					
	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023
Exceptional Items	0.00	0.00	0.00	0.00	0.00	2664.78

5. 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:
  - a) Ind-Swift Laboratories Inc., USA (Subsidiary)
  - b) Fortune (India) Constructions Limited (Subsidiary)
  - c) Indis Healthcare LLP (Joint Venture)
  - d) MJM Remedies Private Limited (Subsidiary-Joint Venture)

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

6. No adjustment has been made in respect of Deferred Taxes as per IND AS-12, as the same would be provided at the year end.



Works : Barwala Road, Vill. Bhagwanpur, Near Dera Bassi, Distt. Mohali (Punjab)-  
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7. 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.
8. During the quarter under review the Company has not issued any Non-Convertible Debt Securities.
9. The previous period figures have been re-grouped and re-classified wherever necessary.
10. The Company is exclusively in the Pharmaceutical Business segment.
11. Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed as Annexure-A.

Place: Chandigarh  
Date: 7<sup>th</sup> November, 2023



For Ind Swift Laboratories Limited

*N.R. Munjal*  
N.R. Munjal  
Chairman & Managing Director

# Avishkar Singhal & Associates

## CHARTERED ACCOUNTANTS

To,

Ind-Swift Laboratories Ltd  
SCO 850, NAC Manimajra  
Chandigarh

### CERTIFICATE

We, Avishkar Singhal & Associates, Chartered Accountants, Statutory Auditors of Ind-Swift Laboratories Limited having its registered office at SCO 850, NAC, Shivalik Enclave, Manimajra, Chandigarh, certify the following that we have checked the Debt Equity ratio, Asset Coverage ratio, Debt Service Coverage ratio and Interest Service Coverage ratio of the company. The ratios are calculated on the basis of unaudited Balance Sheet and Statement of Profit & loss of the company for the period ending 30.09.2023.

A. The ratio are as hereunder:

S.No.	Particulars	Ratio as calculated
1.	Asset Coverage ratio of NCDs	2.04
2.	Debt Equity ratio	1.47
3.	Debt Service Coverage ratio	2.28
4.	Interest Service Coverage ratio	3.40
5.	Current Ratio	3.65
6.	Long term debt to working capital	0.93
7.	Current Liability ratio	0.17
8.	Total debts to Total Assets	0.45
9.	Trade Receivables turnover ratio	2.43
10.	Inventory turnover ratio	2.65
11.	Operating profit margin (%)	23.5%
12.	Net profit margin (%)	8.28
13.	Bad debts to accounts receivables ratio	Nil

This Certificate is issued at the request of M/s. Ind-Swift Laboratories Limited.

For Avishkar Singhal & Associates

Chartered Accountants

FRN. 07362N

(CA Avishkar Singhal)

Partner

Mem. No. 098689

Place: Chandigarh

Date: 07.11.2023

UDIN: 23098689BG4WWTI2490

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

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

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

**Avishkar Singhal & Associates**  
**CHARTERED ACCOUNTANTS**

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To,

Ind-Swift Laboratories Ltd  
SCO 850, NAC Manimajra  
Chandigarh

**CERTIFICATE**

This is to certify that the book debts/receivables of M/s Ind-Swift Laboratories Limited, SCO 850, NAC Manimajra, Chandigarh as on 30-09-2023 is Rs. 466.58 Crores.

The above figure is based on the unaudited balance sheet of the company as on 30.09.2023.

This certificate is issued at the request of the Management.

For Avishkar Singhal & Associates  
Chartered Accountants  
FRN: 0917962N



**(CA Avishkar Singhal)**  
Partner  
Mem. No. 098689

Place: Chandigarh  
Date: 07.11.2023  
UDIN: 23098689B4WWT62193

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# Ind-Swift LABORATORIES LIMITED

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Disclosure under Regulation 52 (4) of SEBI (LODR), Regulations, 2015		Annexure-I					
S.No.	Ratios As on	Quarter Ended 30.09.2023	Quarter Ended 30.06.2023	Quarter Ended 30.09.2022	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022	Year Ended 31.03.2023
1	Debt-Equity Ratios						
	Total Debt/Shareholders equity	1.47	1.59	1.87	1.47	1.87	1.73
2	Debt Service coverage Ratio						
	Net Operating Income /Annual debt + interest repayments due	2.28	2.00	1.76	2.28	1.76	1.66
3	Interest Service Coverage Ratio						
	EBITDA/Interest Expenses	3.40	3.29	2.80	3.40	2.80	2.89
4	Outstanding redeemable preference shares(quantify and value)						
		NA	NA	NA	NA	NA	NA
5	Capital redemption reserve /debtenture redemption reserve						
		NA	NA	NA	NA	NA	NA
6	Net Worth						
		58,871.06	50,888.98	48,735.54	58,871.06	48,735.54	45,193.97
7	Net Profit After Tax						
		3009.56	1705.01	2402.30	4714.57	4416.16	4247.30
8	Earnings per share						
		5.09	2.89	4.07	7.98	7.47	7.19
9	Current Ratio						
	Current assets /Current liabilities	3.65	3.51	3.15	3.65	3.15	3.07
10	Long term debt to working capital						
	Long Term Debt /Working Capital	0.93	0.98	1.12	0.93	1.12	1.03
11	Bad debts to accounts Receivable Ratios						
		NIL	NIL	NIL	NIL	NIL	NIL
12	Current Liability Ratio						
	Current Liability/Total Liability	0.17	0.17	0.18	0.17	0.18	0.20
13	Total Debts To Total Assets						
	TOTAL DEBTS/TOTAL ASSETS	0.45	0.47	0.50	0.45	0.50	0.48
14	Debtors Turnover ratio						
	Net credit sale/Average debtors	2.43	2.61	2.48	2.43	2.48	2.57
15	Inventory Turnover ratio						
	Net credit sale/Average Inventory	2.65	2.82	2.62	2.65	2.62	2.74
16	Operating Profit Margin (%)						
	EBITDA/net sales	0.23	0.22	0.22	0.23	0.22	0.22
17	Net Profit Ratio (%)						
	Net Profit (Loss)/Net Sales	8.28	1.43	7.90	8.28	7.90	3.68
18	Asset coverage of NCDs						
	Net Assets = (Total Assets - Intangible Assets - Current Liabilities - Short-term Debt)/NCDs as Per books	2.04	1.98	1.94	2.04	1.94	1.93
19	Sector specific Ratios ***						
		NA	NA	NA	NA	NA	NA

Note :- \* The Company has outstanding NCD of Rs 424.50 Crores and there is no outstanding redeemable preference shares.  
 \*\* Listed Companies are exempted to maintain DRA vide notification No G S R. 574 (e) dated 16th August, 2019.  
 \*\*\*There is no sector specific Ratios

For IND-SWIFT LABORATORIES LIMITED

*N.R. Munjal*  
 N.R. MUNJAL  
 CHAIRMAN & MANAGING DIRECTOR

Place: Chandigarh  
 Date: 07/11/2023

# Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

---

## 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 30 September 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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Mobile: 98146-02890, 98880-04461, 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 30 September 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 30 September 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 7 November 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 30 September 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 30 September 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 30 September 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 30 September 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.

For Avishkar Singhal & Associates  
Chartered Accountants

FRN. 017362N



(CA Avishkar Singhal)

Partner

Mem. No. 098689

Place: Chandigarh

Date: 07.11.2023

UDIN: 2309868904WWT18242









Annexure II

Statement of Compliance of Covenants for Non-convertible debt securities as at -  
September 30, 2023

	ISIN	Covenant	Status of Compliance
1.	INE915B07024	No specific Covenant	