



Ind-Swift LABORATORIES LIMITED

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, 5061850, 5061853
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553



Ref: ISLL:CH:2025

Date: 11th August, 2025

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

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

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

SUB: OUTCOME OF BOARD MEETING

Dear Sir,

Pursuant to the provisions of Regulation 30 & 33 and any other applicable provisions, if any, of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "SEBI Listing Regulations") read with Part A of Schedule III of the SEBI Listing Regulations, we would like to inform all our stakeholders that the Board of Directors, at its meeting held today i.e. Monday, 11th August, 2025, has, inter-alia, considered and approved the following:-

1. Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2025, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2025, both on Standalone and Consolidated basis, of the amalgamated entity (post-merger) in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

These results have been duly reviewed by the Audit Committee and audited by M/s. Rattan Kaur & Associates, Chartered Accountants, Statutory Auditors of the Company.

The copies of the aforesaid Financial Results along with the Auditors' Reports thereon issued by Statutory Auditors of the Company and Declaration on Unmodified Opinion on the Audit Reports on Financial Results, both on Standalone and Consolidated basis, are enclosed herewith. (Copy enclosed as **Annexure A**)

Arrangements have also been made for publication of the aforesaid financial results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

2. Pursuant to the Scheme of Arrangement for Amalgamation of Ind Swift Limited (Transferor Company) with Ind Swift Laboratories Limited (Transferee Company), the Board has approved the allotment of 14,20,000, 1% Redeemable Preference Shares of Rs. 100/- each to the allottees who held such Preference Shares in the Amalgamating Company (Ind-Swift Limited) on the same terms and conditions as were applicable to them in the Amalgamating Company.

The Board further considered and approved the redemption of the said allotted Preference Shares in such tranches as may be determined, in accordance with the terms of their issue.



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3. Details on Large Corporate as per the applicability criteria stated in the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs) is enclosed as **Annexure-B**.

The above is for your information and records. The same will also be available on the website of the Company at www.indswiftlabs.com.

The Board Meeting commenced at 05:30 P.M and concluded at 07:30 P.M.

You are requested to kindly take the same on record.

Thanking you,
For **IND-SWIFT LABORATORIES LTD.**

PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY



Encl: As above

Independent Auditor's Report on Audit of Quarterly and Annual
Standalone Financial Results of Ind-Swift Laboratories Limited
Pursuant to the Regulation 33 of SEBI (Listing Obligations And
Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of M/s Ind-Swift Laboratories Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter and year ended of IND-SWIFT LABORATORIES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement for Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**standalone financial statements**"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results,



- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

- a) Emphasis is drawn upon Note No. 13 of the accompanying standalone financial statements, which describes that during the year, the Company has converted 15,32,000 equity share warrants into equity shares of Rs. 10 each, fully called up and paid up.
- b) Emphasis is drawn upon Note No. 46 of the accompanying standalone financial statements, which describes the following matters:



- i. that the Board of Directors, at its meeting held on September 25, 2023, based on the recommendations of the Audit Committee and the Independent Directors, has approved a Scheme of Arrangement and Amalgamation ('Scheme') under section 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Ind-Swift Limited ('Amalgamating Company') with the Company. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide order dated 17-07-2025 and the Scheme has become effective on 8th August, 2025 upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is 31st March, 2024.
- ii. The amalgamation has been accounted in accordance with "Pooling of Interest Method" as laid down in Appendix C - 'Business Combinations of Entities under Common Control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme. Consequently, a capital reserve of Rs. 46588.29 Lakhs has been recognized.
- iii. As per the approved scheme, the company shall issue and allot 15 (fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) to Equity Shareholders of "Ind-Swift Limited" (Amalgamating Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Amalgamating Company.
- c) Emphasis is drawn upon Note No. 47 of the accompanying standalone financial statements which describe that the Company has made re-payment of Fixed Deposits amounting to Rs. 165.71 lakhs. The Company has completed the re-payment of the Deposits as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th Sept, 2013.
- d) Emphasis is drawn upon Note No. 48 of the accompanying standalone financial statements which describe the following matters:



- i. During the year, the Company has sold its Plant & Machinery pertaining to Unit-III, Baddi, to ANG Lifesciences for a consideration of Rs. 3,840.42 lakhs as per the agreement dated 24th June 2020.
- ii. The Company has entered into an agreement to sell the Land and Building of Unit-IV, Baddi, to Ms. Kuldeep Kaur on 30th January 2024. An amount of Rs. 1,610 lakhs has been received as part of the sale consideration, and the transfer of the said Land and Building will be affected upon receipt of the balance payment of Rs. 210.00 lakhs.
- iii. The Company has also entered into an agreement to sell the Land and Building of the Dairy Unit to Smt. Sonia Rani, Proprietor of M/s Kamlesh Desh Raj Pharma, on 13th February 2025. The transfer of the said Land and Building was completed on 7th April 2025 after receipt of the full consideration of Rs. 85.00 lakhs.

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

Management's Responsibilities for the Standalone Financial Results

The standalone financial results have been prepared on the basis of the Standalone Annual Financial Statements and has been approved by the Company's Board of Directors. The Board of Directors of the Company is responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and Other Comprehensive Income of the Company and other financial information in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is free from the material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 financial reporting process of the company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 control with



reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's 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 standalone 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 standalone financial results, including the disclosures, and whether the Statement represent 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.





RATTAN KAUR & ASSOCIATES

CHARTERED ACCOUNTANTS

SCF: 1, SECTOR: 20-C

CHANDIGARH: 160020

Mobile: 9501343300

Email: carattan@gmail.com

Other Matters

The standalone financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year which was subject to limited review by us, as required under the Listing Regulations.

Place: Chandigarh

Date: 11.08.2025

UDIN: 25513530BMJOOX8025

For Rattan Kaur & Associates

Chartered Accountants

FRN: 02251343

Rattan Kaur
(Partner)

M. No. 513530



**Ind-Swift**

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IND SWIFT LABORATORIES LTD.

Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

CIN L24232CH1995PLC015553

	Rs. In Lakhs				
	STANDALONE				
Particulars	Quarter Ended 31.03.2025	Quarter Ended 31.12.2024	Quarter Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Income from Operations:					
Revenue from operations	14474.64	12154.21	51696.25	54964.67	167256.60
Other Income	441.27	1663.36	7126.16	8127.49	8829.54
Total Income	14915.91	13817.57	58822.40	63092.16	176086.14
EXPENSES:					
a. Cost of Materials Consumed	3177.41	5069.13	21062.98	22455.96	71183.94
b. Purchase of stock in Trade	3391.11	1377.22	825.03	7080.36	7016.58
c. (Increase) /decrease in FG,WIP & stock in trade	422.72	(864.33)	4265.03	(1036.23)	6691.91
d. Employee benefit	3078.70	2912.70	6115.10	11533.48	23343.08
e. Finance Costs	(2675.72)	1002.72	294.95	291.84	10376.70
f. Depreciation	743.73	581.22	1954.89	2447.93	8040.97
g. Other expenditure	5751.32	3752.54	10708.50	16224.97	29139.31
TOTAL EXPENSES	13889.28	13831.19	45226.48	58998.31	155792.49
Profit(loss) before exceptional items and Tax	1026.63	(13.62)	13595.93	4093.85	20293.64
Exceptional Items (Income) /loss	(21587.96)	72.57	(38696.64)	(22320.42)	(39099.82)
Profit(loss) before Tax (After exceptional items)	22614.59	(86.19)	52292.57	26414.27	59393.46
Tax Expenses :-					
Current Tax	407.85	0.00	4085.03	407.85	5732.94
Mat credit Utilisation	445.57	0.00	227.42	445.57	1124.93
Deferred Tax	(382.61)	0.00	(1084.33)	(382.61)	(1084.33)
Income Tax Adjustment of Previous Years	334.93	0.00	(4.20)	334.93	2.05
Profit/ (Loss) after tax and before share of	21808.84	(86.19)	49068.65	25608.53	53617.88
Share of profit (loss) in joint venture	0.00	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) for the period from continuing operations	21808.84	(86.19)	49068.65	25608.53	53617.88
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) from discontinuing operations(after Tax)	0.00	0.00	0.00	0.00	0.00
Net Profit /(Loss) for the period after tax & Exceptional items)	21808.84	(86.19)	49068.65	25608.53	53617.88
Other Comprehensive Income					
A) Items that will not be reclassified to P/L A/c	0.00	0.00	0.00	0.00	0.00
B) Items that will be reclassified into P/L A/c	(1722.55)	0.00	15.10	(1722.55)	52.58
Other Comprehensive Income (Loss) for the period , net of Tax	(1722.55)	0.00	15.10	(1722.55)	52.58
Total Comprehensive Income for the Period	23531.40	(86.19)	49053.55	27331.08	53565.30
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	6874.36	6721.16	6721.16	6874.36	6721.16
Reserve excluding revaluation reserves				116402.81	146402.81
EPS (of Rs. 10/- each) (Not annualised)					79814.8
Basic	32.34	-0.13	83.04	38.08	90.74
Diluted	29.51	-0.13	83.04	36.00	90.74

For Ind Swift Laboratories Ltd.

N. R. MUNJAL

Chairman & Managing Director



Date : 11-8-2025

Place : Chandigarh



Ind-Swift Laboratories Limited

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IND-SWIFT LABORATORIES LIMITED

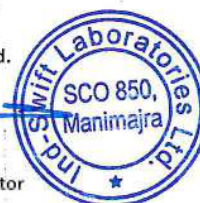
Standalone Statement of Assets & Liabilities :

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Rs. in Lacs		
ASSETS		
Non-current assets :		
Property, Plant and Equipment	25,883.70	17,763.60
Right of Use - Land	119.67	121.41
Capital work-in progress	-	5,124.49
Investment property	225.32	229.91
Intangible assets	1,068.13	1,052.16
Financial Assets		
a) Investments	22,954.58	16,720.56
b) Loans	7,354.40	7,354.40
b) Other Non-current Financial Assets	202.70	2,064.71
Deferred tax assets (net)	4,463.42	5,119.89
Other non-current assets	560.16	72.88
TOTAL NON- CURRENT ASSETS	62,832.07	55,624.00
Current Assets		
Inventories	10,724.93	6,409.15
Financial Assets		
(a) Trade receivables	16,022.94	25,874.38
(b) Investments	3,936.60	-
(b) Cash and cash equivalents	41,301.20	48,761.51
(c) Other current financial Assets	1,423.90	1,127.57
Other current assets	5,963.65	3,043.84
Total Current Assets	79,373.23	85,216.46
	1,42,205.29	1,40,840.46
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	6,874.36	6,721.16
(b) Other Equity	1,09,533.45	73,093.74
Equity attributable to equity holders of the Company	1,16,407.81	79,814.89
(c) Non-Controlling Interest	-	-
Total Equity	1,16,407.81	79,814.89
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(a) Borrowings	2,254.16	19,589.49
(b) Lease Liabilities	22.71	21.95
Non- Current Provisions	1,136.70	988.62
Other Non current Liabilities	749.15	654.69
Total Non-Current Liabilities	4,162.72	21,254.75
Current liabilities		
Financial Liabilities		
(a) Borrowings	1,462.11	1,768.55
(b) Trade payables		
- total outstanding dues to micro and small enterprises; and	587.35	142.61
- total outstanding dues of creditors other than micro and small enterprises	10,458.37	26,437.55
(c) Other Financial Liabilities	1.54	1.19
Other current liabilities	8,534.70	11,195.48
Current Provisions	182.84	225.45
Current Tax Liabilities (net)	407.85	-
Total Current Liabilities	21,634.77	39,770.82
	1,42,205.30	1,40,840.46

Date : 11-8-2025
 Place : Chandigarh

For Ind Swift Laboratories Ltd.

N R Munjal
 N R MUNJAL
 Chairman & Managing Director





Ind-Swift Laboratories Limited

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IND-SWIFT LABORATORIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2025

STANDALONE

	Year ended 31.03.2025	Year ended 31.03.2024
	Rs in Lacs	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	4,093.85	20,293.64
ADJUSTMENTS FOR:		
i) Depreciation	2,447.93	8,040.98
ii) Provision For doubtful Debt	167.05	2,476.68
iii) Exchange (profit)/loss	-	(249.79)
iv) Interest on Term loans, NCDS & FD	3,915.78	10,804.24
v) Interest received	(7,528.49)	(2,031.39)
vi) Loss/(Profit) on sale of fixed assets	(2,872.22)	2,760.83
vii) Income tax adj of previous years	(334.93)	(6.25)
viii) Amortisation of Subsidy	(1.58)	(19.16)
ix) Profit on sale of Shares	-	(4,347.07)
x) Provision for Leave Encashment/Gratuity	180.00	80.45
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	67.39	37,803.16
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	9,684.39	(14,837.28)
ii) Inventories	(4,315.78)	5,754.17
iii) Other assets	(5,858.28)	(43,544.16)
iv) Current Liabilities	(3,493.12)	(2,435.37)
v) Working Capital Borrowing	-	685.87
Net Cash flow from operating Activities	(3,982.78)	(54,376.78)
	(3,915.39)	(16,573.62)
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets Tangible	(6,440.61)	(7,300.99)
ii) Sale of fixed assets	3,859.64	1,015.71
iii) (Purchase)/ Sale of Investments	(12,583.02)	1,482.72
iv) Interest Received	4,197.03	2,031.39
Net Cash from investing activities	(10,966.96)	(2,771.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(158.86)	(74,115.58)
ii) Interest paid on Term Loans & FD	(4,190.80)	(18,947.65)
iii) Cash flow from Slump sales net of Assets/liab transferred	-	93,520.59
iv) Payment of Income Tax	(321.68)	(7,187.35)
v) Proceeds from Fully Convertible Warrants & Share Issued	9,263.41	-
vi) Increase/Decrease in loan from Related Parties	2,759.72	72,510.78
vii) Increase/Decrease in Security Deposit/Lease Liability	70.23	(2.98)
Net Cash flow from Financing Activities	7,422.03	65,777.81
Net increase in Cash or Cash Equivalents	(7,460.32)	46,433.03
Opening Cash & Cash Equivalents	48,761.52	2,328.49
Closing Cash & Cash Equivalents	41,301.20	48,761.52
Closing Cash & Cash Equivalents	41,301.20	48,761.52

For Ind Swift Laboratories Ltd.

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



Date : 11-8-2025

Place : Chandigarh



Independent Auditor's Report On the Quarterly and Annual Consolidated Financial Results of Ind-Swift Laboratories Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors Of M/s Ind-Swift Laboratories Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying 'Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025 (the "**Statement**") of IND-SWIFT LABORATORIES LIMITED (the "**Holding Company**") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "**the Group**"), its joint ventures attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other Auditors on separate audited financial statements of the subsidiaries/joint ventures, the statement:

- i. includes the results of the following entities:

Subsidiaries

- Fortune (India) Constructions Ltd.
- MJM Remedies Private Limited
- Ind Swift Laboratories Inc. USA
- ISLL Middle East LLC-FZ
- Ind-Swift India Ltd (Kenya)

Joint Venture

- Indis Healthcare LLP



- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. 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 and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- a) Emphasis is drawn upon Note No. 13 of the accompanying consolidated financial statements, which describes that during the year, the Company has converted 15,32,000 equity share warrants into equity shares of Rs. 10 each, fully called up and paid up.
- b) Emphasis is drawn upon Note No. 46 of the accompanying consolidated financial statements, which describes the following matters:



-
- i. that the Board of Directors, at its meeting held on September 25, 2023, based on the recommendations of the Audit Committee and the Independent Directors, has approved a Scheme of Arrangement and Amalgamation ('Scheme') under section 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Ind-Swift Limited ('Amalgamating Company') with the Company. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide order dated 17-07-2025 and the Scheme has become effective on 8th August, 2025 upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is 31st March, 2024.
- ii. The amalgamation has been accounted in accordance with "Pooling of Interest Method" as laid down in Appendix C - 'Business Combinations of Entities under Common Control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme. Consequently, a capital reserve of Rs. 46588.29 Lakhs has been recognized.
- iii. As per the approved scheme, the company shall issue and allot 15 (fifteen) Equity Shares of Face Value of INR 10/- (Rupees Ten Each) to Equity Shareholders of "Ind-Swift Limited" (Amalgamating Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Amalgamating Company.
- c) Emphasis is drawn upon Note No. 47 of the accompanying consolidated financial statements which describe that the Company has made re-payment of Fixed Deposits amounting to Rs. 165.71 lakhs. The Company has completed the re-payment of the Deposits as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th Sept, 2013.
- d) Emphasis is drawn upon Note No. 48 of the accompanying consolidated financial statements which describe the following matters:



- i. During the year, the Company has sold its Plant & Machinery pertaining to Unit-III, Baddi, to ANG Lifesciences for a consideration of Rs. 3,840.42 lakhs as per the agreement dated 24th June 2020.
- ii. The Company has entered into an agreement to sell the Land and Building of Unit-IV, Baddi, to Ms. Kuldeep Kaur on 30th January 2024. An amount of Rs. 1,610 lakhs has been received as part of the sale consideration, and the transfer of the said Land and Building will be affected upon receipt of the balance payment of Rs. 210.00 lakhs.
- iii. The Company has also entered into an agreement to sell the Land and Building of the Dairy Unit to Smt. Sonia Rani, Proprietor of M/s Kamlesh Desh Raj Pharma, on 13th February 2025. The transfer of the said Land and Building was completed on 7th April 2025 after receipt of the full consideration of Rs. 85.00 lakhs.

“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 give a true and fair view of the net loss and Other Comprehensive Loss of the Group including joint ventures and other financial information in accordance with the recognition and measurement principles laid down in the IND AS 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 Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies 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 is free from the material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Company included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies 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 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 and its joint venture are also responsible for overseeing the Company's financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated 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 financial controls 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 control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's 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 ability of the Group and its joint ventures 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 Statement 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 and its joint ventures 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within a Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement include audited financial results/financial statements and other financial information, in respect of:

- 2 subsidiaries, whose financial results/statements include total revenue of Rs. 188.62 Lakhs and Rs. 541.10 Lakhs, total net profit before tax of Rs. 61.84 Lakhs and Rs. 32.53 Lakhs, total comprehensive income of Rs. 61.57 Lakhs and Rs. 32.26 Lakhs, for the quarter and year ended on that date respectively as considered in the Statement which have been audited by their respective independent auditors.
- 1 Joint Venture, whose financial results/statements include group's share of net profit before taxes of Rs. (0.43) Lakhs and Rs. (5.17) Lakhs, for the quarter and year ended March 31st, 2025 respectively, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results and other financial information of these entities have been furnished to us by the



management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Joint ventures is based solely on the report of such auditors and the procedures performed by us as stated in above paragraph.

Three of the subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding company's management has converted the financial results/financial statements of such subsidiaries located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company audited by us.

The accompanying statement includes unaudited financial results/statements and other unaudited financial information in respect of:

- 3 subsidiaries, whose financial results/statements include, total revenue of Rs. 2376.03 Lakhs, total net profit before tax of Rs. 1032.86 Lakhs and total comprehensive income of Rs. 1111.85 Lakhs year ended on that date respectively, as considered in the Statement which have not been audited by its auditors.

This unaudited financial statements/financial results and other financial information of the entity has been approved and furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the such unaudited financial results/statements and other financial information.

In our opinion and according to the information and explanations given to us by the Management, these financial results/statements and other financial information are not material to the Group.



RATTAN KAUR & ASSOCIATES

CHARTERED ACCOUNTANTS

SCF: 1, SECTOR: 20-C

CHANDIGARH: 160020

Mobile: 9501343300

Email: carattan@gmail.com

Our opinion on the Statement 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 Result/Statements and other Financial Information certified by the Management.

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

For Rattan Kaur & Associates

Chartered Accountants

(Regd No. 02513ND)



Rattan Kaur

(Partner)

M. No. 513530

Place: Chandigarh

Date: 11.08.2025

UDIN: 25513530BMJOOY3522



Ind-Swift Laboratories Limited

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
 Phones : ++ 91 - 172-2730503, 2730920, 5061850, 5061853
 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 & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025
 CIN L24232CH1995PLC015553

Particulars	Rs. In Lakhs				
	CONSOLIDATED				
	Quarter Ended 31.03.2025	Quarter Ended 31.12.2024	Quarter Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Income from Operations:					
Revenue from operations	13823.59	12465.85	52856.75	56171.25	170914.99
Other Income	445.91	1663.55	7126.21	8138.24	8834.93
Total Income	14269.51	14129.40	59982.96	64309.49	179749.92
EXPENSES:					
a. Cost of Materials Consumed	1625.48	5240.34	21594.89	22419.85	73190.41
b. Purchase of stock in Trade	3391.11	1377.22	825.03	7080.36	7016.58
c. (Increase) /decrease in FG,WIP & stock in trade	753.95	(864.33)	4265.03	(705.00)	6773.90
d. Employee benefit	3132.09	2966.22	6190.57	11752.09	23735.79
e. Finance Costs	(2675.72)	1002.76	295.69	291.93	10377.50
f. Depreciation	743.73	581.22	1954.89	2447.93	8040.97
g. Other expenditure	5840.47	4411.37	10860.27	17562.89	29892.50
TOTAL EXPENSES	12811.11	14714.80	45986.38	60850.06	159027.65
Profit(loss) before exceptional Items and Tax	1458.39	(585.40)	13996.58	3459.43	20722.27
Exceptional Items (Income) /loss	(21587.96)	72.57	(38696.64)	(22320.42)	(39099.82)
Profit(loss) before Tax (After exceptional items)	23046.36	(657.97)	52693.22	25779.85	59822.09
Tax Expenses :-					
Current Tax	420.87	(107.59)	4175.27	328.85	5855.42
Mat credit Utilisation	445.57	0.00	227.42	445.57	1124.93
Deferred Tax	(382.34)	0.00	(1084.34)	(382.34)	(1084.33)
Income Tax Adjustment of Previous Years	334.93	0.00	(4.20)	334.93	2.05
Profit/ (Loss) after tax and before share of	22227.32	(550.38)	49379.07	25052.83	53924.03
Share of profit (loss) in joint venture	(0.43)	1.16	(11.53)	(5.17)	(49.01)
Profit (+)/ Loss (-) for the period from continuing operations	22226.89	(549.22)	49367.54	25047.66	53875.02
Profit (+)/ Loss (-) from discontinuing operations					
Tax Expense of discounting operations	0.00	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) from discontinuing operations(after Tax)	0.00	0.00	0.00	0.00	0.00
Net Profit / (Loss) for the period after tax & Exceptional items)	22226.89	(549.22)	49367.54	25047.66	53875.02
Other Comprehensive Income					
A) Items that will not be reclassified to P/L A/c	0.00	0.00	0.00	0.00	0.00
B) Items that will be reclassified into P/L A/c	(1722.55)	0.00	(2.78)	(1722.55)	52.58
Other Comprehensive Income (Loss) for the period , net of Tax	(1722.55)	0.00	(2.78)	(1722.55)	52.58
Total Comprehensive Income for the Period	23949.44	(549.22)	49370.32	26770.21	53822.45
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	6874.36	6721.16	6721.16	6874.36	6874.36
Reserve excluding revaluation reserves					
EPS (of Rs. 10/- each) (Not annualised)					
Basic	32.96	-0.82	83.55	37.25	91.18
Diluted	30.08	-0.82	83.55	35.21	91.18

For Ind Swift Laboratories Ltd.

N R Munjal

N R MUNJAL

Chairman & Managing Director





Ind-Swift Laboratories Limited

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101

Phones : ++ 91 - 172-2730503, 2730920, 5061850, 5061853

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

CIN No. L24232CH1995PLC015553



IND-SWIFT LABORATORIES LIMITED

Consolidated Statement of Assets & Liabilities :

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Rs. in Lacs		
ASSETS		
1. Non-current assets :		
(a) Property, Plant and Equipment	25,887.59	17,767.50
(b) Right of Use Asset	119.67	121.41
(c) Capital work-in progress	-	5,124.49
(d) Investment property	225.32	229.91
(e) Intangible assets under development	1,068.13	1,052.16
(f) Financial Assets		
(i) Investments	17,409.39	11,180.55
(ii) Loans	7,354.40	7,354.40
(iii) Other	210.45	2,072.46
(g) Deferred tax assets (net)	4,464.11	5,121.16
(h) Other non-current assets	560.16	72.88
TOTAL NON- CURRENT ASSETS	57,299.23	50,096.91
2. Current Assets		
(a) Inventories	11,417.64	7,454.92
(b) Financial Assets		
(i) Trade receivables	16,451.93	31,297.24
(ii) Investments	3,936.60	-
(iii) Cash and cash equivalents	42,803.83	49,381.29
(iv) Other financial assets	1,423.90	1,127.57
(c) Other current assets	10,500.73	6,685.44
Total Current Assets	86,534.63	95,946.47
	1,43,833.86	1,46,043.38
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	6,874.36	6,721.16
(b) Other Equity	1,10,425.62	74,487.25
Equity attributable to equity holders of the Company	1,17,299.97	81,208.40
(c) Non-Controlling Interest	(3.48)	(1.71)
Total Equity	1,17,296.50	81,206.69
LIABILITIES		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,570.79	19,874.19
(ii) Lease Liabilities	22.71	21.95
(b) Provisions	1,136.70	988.62
(c) Other Non current Liabilities	749.15	654.69
Total Non-Current Liabilities	4,479.35	21,539.44
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,490.61	1,782.62
(ii) Trade payables	-	-
- total outstanding dues to micro and small enterprises; and	587.35	142.61
- total outstanding dues of creditors other than micro and small enterprises	10,436.02	29,147.03
(iii) Other Financial Liabilities	1.54	1.19
(b) Other current liabilities	8,938.73	11,908.33
(c) Provision	182.84	225.45
(c) Current Tax Liabilities (net)	420.93	90.03
Total Current Liabilities	22,058.01	43,297.25
	1,43,833.86	1,46,043.38

Date : 11-8-2025
Place : Chandigarh

For Ind Swift Laboratories Ltd.

N. R. MUNJAL
Chairman & Managing Director





Ind-Swift Laboratories Limited

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IND-SWIFT LABORATORIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

Rs in Lacs

	Year ended 31.03.2025	Year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	3459.43	20722.27
ADJUSTMENTS FOR:		
i) Depreciation	2447.93	8040.98
ii) Provision For doubtful Debt	167.05	2476.68
iii) Exchange (profit)/loss	0.00	-249.79
iv) Interest on Term loans, NCDS & FD	3915.78	10804.24
v) Interest received	-7533.23	-2087.29
vi) Loss/(Profit) on sale of fixed assets	-2872.22	2760.83
vii) Income tax adj of previous years	-334.93	-6.25
viii) Amortisation of Subsidy	-1.58	-19.16
ix) Profit on sale of Shares	0.00	-4347.07
x) Provision for Leave Encashment/Gratuity	180.00	80.45
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-571.77	38175.89
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	9684.39	-14837.28
ii) Inventories	-4315.78	5754.17
iii) Other assets	-639.35	-43063.38
iv) Current Liabilities	-6704.84	-5413.63
v) Working Capital Borrowing	0.00	685.87
Net Cash flow from operating Activities	(1975.58)	(56874.25)
	(2547.35)	(18698.36)
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets Tangible	-6440.61	-7301.04
iii) Sale of fixed assets	3859.64	1015.71
iv) (Purchase)/ Sale of Investments	-12583.02	1482.72
v) Interest Received	4201.77	2087.29
Net Cash from investing activities	(10962.22)	(2715.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	-660.43	-74173.98
ii) Interest paid on Term Loans & FD	-4190.80	-18947.65
iii) Cash flow from Slump sales net of Assets/liab transferred	0.00	93520.59
iv) Payment of Income Tax	-321.68	-7187.35
v) Proceeds from Fully Convertible Warrants & Share Issued	9263.41	16.00
vi) Increase/Decrease in loan from Related Parties	2759.72	72510.78
vii) Increase/Decrease in Security Deposit/Lease Liability	70.23	-2.98
Net Cash flow from Financing Activities	6,920.46	65,735.41
Net increase in Cash or Cash Equivalents	-6589.11	44321.73
Opening Cash & Cash Equivalents	49392.94	3441.75
Closing Cash & Cash Equivalents	42,803.83	47,763.48
Add; unrealised Gain/(loss) in FCTR	(57.76)	(44.74)
Closing Cash & Cash Equivalents after FCTR	42,746.07	47,718.73

Date : 11-8-2025

Place : Chandigarh

For Ind Swift Laboratories Ltd.

N. R. Munjal

N. R. MUNJAL

Chairman & Managing Director





Ind-Swift Laboratories Limited

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Notes: -

1. The above Audited Standalone and Consolidated Financial Results have been prepared considering the requirements of Regulation 33 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 11th August, 2025.
2. The Audited Standalone and Consolidated Financial Results for the quarter ended and financial year ended 31.03.2025 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. **The above Audited Standalone and Consolidated Financial Results are results of the combined entity post Amalgamation of Ind Swift Limited with the Company:** The Board of Directors at its meeting held on 25th September, 2023 had approved a draft Scheme of Arrangement for Amalgamation of Ind Swift Limited ("ISL/Transferor Company") with Ind Swift Laboratories Limited ("ISLL/Transferee Company") and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013.

The Scheme of Amalgamation has been sanctioned by the Hon'ble NCLT, Chandigarh Bench on 17th July, 2025 and a certified copy of the scheme has been duly received on 28th July, 2025. Subsequently both the Transferor and Transferee Company have filed the E-form INC-28 with the Registrar of Companies, Chandigarh, on 8th August, 2025. Accordingly the scheme became effective from 8th August, 2025 ("Effective Date") and consequently ISL stands dissolved without being wound up. In accordance with the scheme the appointed date of the scheme is 31st March, 2024.

The record date for determining entitlement of shareholders of ISL to whom shares of ISLL shall be allotted in terms of the share exchange ratio is fixed for 14th August, 2025. Accordingly, ISLL shall issue and allot a total of 81,24,698 (Eighty-One Lakhs Twenty-Four Thousand Six Hundred and Ninety Eight) equity shares to the eligible shareholders of ISL as on 14th August, 2024.

The Company has given effect to the amalgamation of Ind-Swift Limited with the Company using the pooling of interest method as specified by Appendix C to **Ind AS 103-"Business combination of entities under common control"**. Pursuant to the Amalgamation, as per the Ind AS principles, comparative balances have been restated in the standalone and consolidated financial results as per the appointed date viz. 31st March, 2024.

4. On 27th June 2024, the Board of Directors had approved a preferential issue of 2,60,00,000 fully convertible warrants ("Warrants") at an issue price of Rs. 121/- per warrant, aggregating to ₹314.60 crore, to allottees from both the Promoter and Non-Promoter categories, subject to shareholder approval. The shareholders of the Company approved the aforesaid issue at their meeting held on 22nd July 2024, and subsequently, the Preferential Issue Committee of the Board, on 30th August 2024, allotted the 2,60,00,000 warrants upon receipt of 25% of the total issue consideration. On 18th March, 2025, 15,32,000 warrants were converted into equity shares upon the receipt of balance 75% of the issue price payable on the said warrants.





Ind-Swift Laboratories Limited

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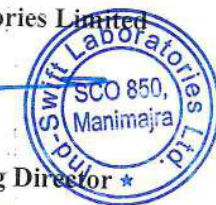
5. Exceptional items for the year ended 31 March 2025 comprise ₹26,673.45 lakhs towards balances written back/written off (net) on account of amounts no longer payable/receivable, and ₹4,353.03 lakhs towards loss on investments.
 6. The Company has invested the available surplus funds in various investment avenues which is regularly being monitored by the Investment Committee duly constituted by the Board of Directors of the Company.
 7. 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)
 - e) ISLL Middle East LLC-FZ (Subsidiary)
 - f) Ind Swift India Limited Kenya
- Ind-Swift Laboratories Limited and its subsidiaries are collectively referred to as 'the Group'.
8. No adjustment has been made in respect of Deferred Taxes & Current Tax as per IND AS-12, as the same would be provided at the year end.
 9. During the quarter under review the Company has not issued any Non-Convertible Debt Securities.
 10. The provisions of SEBI operational circular dated April 13, 2022 with respect to Large Corporate Borrowers is not applicable on the Company.
 11. The previous period figures have been re-grouped and re-classified wherever necessary.
 12. The Company is exclusively in the Pharmaceutical Business segment.

Place: Chandigarh
Date: 11th August, 2025

For Ind Swift Laboratories Limited

N.R. Munjal

N.R. Munjal
Chairman & Managing Director





Ind-Swift Laboratories Limited

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, 5061850, 5061853
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553



Ref: ISLL:CH:2025

Date: 11th August, 2025

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

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

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

SUB: Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015-Declaration for Audit Report with Unmodified Opinion for the financial year ended 31st March, 2025 (Standalone and Consolidated)

Respected Sir/Ma'am,

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 Rattan Kaur & Associates, Chartered Accountants have issued the Audit Report(s) with Unmodified Opinion in respect of the Financial Statements/Financial Results for the financial year ended 31st March, 2025 (Standalone & Consolidated).

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

Thanking you,
For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY





Ind-Swift Laboratories Limited

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
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CIN No. L24232CH1995PLC015553



Annexure B


We confirm that, we are not Large Corporate as per the applicability criteria stated as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs).

S No	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year i.e., 1 st April, 2024 (Rs. In Crores)	Rs. 196.03*
2	Outstanding Qualified Borrowings at the end of the financial year i.e., 31 st March, 2025 (Rs. In Crores)	Rs. 24.01
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	NA
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NA
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

*Note: The Outstanding Qualified Borrowings are consequent to the merger of Ind Swift Limited with Ind Swift Laboratories Limited as approved by the Hon'ble NCLT, Chandigarh Bench, the appointed date for the Merger is 31st March, 2025.

You are requested to kindly take the same on records.

For IND-SWIFT LABORATORIES LTD.


GAGAN AGGARWAL
CFO





PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY

