



# IND-SWIFT LABORATORIES LIMITED

(A Recognised Export House)

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



Ref.:ISLL: CH:2021

Date: 12<sup>th</sup> August, 2021

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

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

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

**SUB: OUTCOME OF BOARD MEETING**

Dear Sir,

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "SEBI Listing Regulations") please note that the Board of Directors in their meeting held on today i.e. 12<sup>th</sup> August, 2021, have considered and approved the following:-

1. Standalone and Consolidated Un-audited Financial Results of Ind-Swift Laboratories Limited for the quarter ended 30<sup>th</sup> June, 2021. These Financial results are limited reviewed by the Statutory Auditors of the Company. The Limited Review Report as Submitted by the Statutory Auditors is also enclosed along with the Unaudited Financial Results.
2. To convene the 26<sup>th</sup> Annual General Meeting of the Members of the Company on Thursday, the 30<sup>th</sup> day of September, 2021 at 11:30 A.M.
3. Closure of Register of members of the Company from Sunday, the 26<sup>th</sup> day of September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive), for the purpose of Annual General Meeting of the Company.

The un-audited financial results of the Company will also be available on the website of the Company i.e. www.indswiftlabs.com.

The Board Meeting commenced at 05:00 P.M and concluded at 06:30 P.M.

You are requested to kindly take the same on record.

Thanking you,  
For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA  
AVP-CORPORATE AFFAIRS &  
COMPANY SECRETARY



Encl: As above



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IND-SWIFT LABORATORIES LTD.				
Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101				
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH, JUNE 2021				
CIN L24232CH1995PLC015553.				
Rs. In Lacs				
Particulars	STANDALONE			
	Quarter Ended 30.06.2021	Quarter Ended 31.03.2021	Quarter Ended 30.06.2020	Year Ended 31.03.2021
	Audited	UnAudited	Audited	UnAudited
<b>Income from Operations:</b>				
Revenue from operations	24204.99	21784.16	20385.46	85657.84
Other Income	594.96	256.26	592.82	2312.78
<b>Total Revenue</b>	<b>24799.95</b>	<b>22040.42</b>	<b>20978.28</b>	<b>87970.62</b>
<b>EXPENSES:</b>				
a. Cost of Materials Consumed	12094.96	10305.86	8039.73	42747.16
b. Purchase of stock in Trade	0.00	0.00	0.00	0.00
c. (Increase) /decrease in FG,WIP & stock in trade	(215.74)	1264.46	2550.40	(247.65)
d. Employee benefit	2828.06	2703.39	2187.65	10416.71
e. Finance Costs	2412.14	2431.26	2504.25	10021.57
f. Depreciation	1405.68	2793.00	1968.51	8729.17
g. Other expenditure	4391.91	3392.32	3310.87	14691.93
<b>TOTAL EXPENSES</b>	<b>22917.00</b>	<b>22890.29</b>	<b>20561.41</b>	<b>86358.91</b>
Profit(loss) before exceptional Items and Tax	1882.94	(849.87)	416.87	1611.72
Exceptional Items (Income) /loss	0.00	0.00	0.00	0.00
Profit(loss) before Tax (After exceptional items)	1882.94	(849.87)	416.87	1611.72
<b>Tax Expenses :-</b>				
Current Tax	0.00	69.28	0.00	69.28
Mat Credit Entitlement	0.00	(69.28)	0.00	(69.28)
Mat credit Utilisation	0.00	1103.94	0.00	1103.94
Deferred Tax	0.00	947.60	0.00	947.60
Income Tax Adjustment of Previous Years	7.77	0.00	0.00	0.00
Profit (+)/ Loss (-) for the period from continuing operations	1875.17	(2901.42)	416.87	(439.83)
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) from discontinuing operations(after Tax)	0.00	0.00	0.00	0.00
Net Profit / ( Loss) for the period after tax & Exceptional items)	1875.17	(2901.42)	416.87	(439.83)
<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
B) Items that will be reclassified into P/L A/c	0.00	151.90	0.00	151.90
Other Comprehensive Income ( Loss) for the period , net of Tax	0.00	151.90	0.00	151.90
<b>Total Comprehensive Income for the Period</b>	<b>1875.17</b>	<b>(3053.31)</b>	<b>416.87</b>	<b>(591.73)</b>
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves				
EPS (of Rs. 1/- each) (Not annualised)				
Basic	3.17	(4.91)	0.71	(0.74)
Diluted	3.17	(4.91)	0.71	(0.74)

Place : Chandigarh  
 Date:12.08.2021

For IND -SWIFT LABORATORIES LIMITED

*N.R. Munjal*

N.R. Munjal  
 Chairman and Managing Director



# Avishkar Singhal & Associates

## CHARTERED ACCOUNTANTS

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### LIMITED REVIEW

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

We have reviewed the accompanying statement of unaudited standalone financial results of Ind-Swift Laboratories Ltd. for the Quarter ended 30.06.2021. 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 of 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 come 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 Regulation 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: 017362N

  
(CA Avishkar Singhal)  
Partner  
Mem. No. 098689

Place: Chandigarh  
Date: 12.08.2021  
UDIN: 21098689AAAAGJ2743

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Mobile: 98146-02890, 98880-04461, 98146-12817



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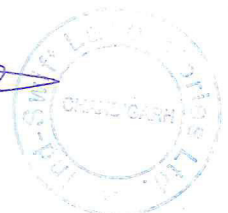
IND- SWIFT LABORATORIES LTD.				
Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101				
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH, JUNE 2021				
CIN L24232CH1995PLC015553				
				Rs. In Lacs
Particulars	CONSOLIDATED			
	Quarter Ended 30.06.2021	Quarter Ended 31.03.2021	Quarter Ended 30.06.2020	Year Ended 31.03.2021
	Audited	UnAudited	Audited	UnAudited
Income from Operations:				
Revenue from operations	24980.20	22654.71	21026.90	89134.45
Other Income	595.02	256.43	592.82	2269.74
<b>Total Revenue</b>	<b>25575.22</b>	<b>22911.14</b>	<b>21619.72</b>	<b>91404.19</b>
EXPENSES:				
a Cost of Materials Consumed	12675.03	10980.22	8494.66	45392.49
b.Purchase of stock in Trade	0.00	0.00	0.00	0.00
c.( Increase) /decrease in FG,WIP & stock in trade	(215.74)	1264.46	2550.40	(247.65)
d. Employee benefit	2887.35	2760.56	2246.52	10655.03
e.Finance Costs	2412.14	2431.37	2504.25	10021.69
f. Depreciation	1405.68	2793.00	1968.51	8729.17
g. Other expenditure	4509.02	3484.92	3398.16	15052.60
<b>TOTAL EXPENSES</b>	<b>23673.48</b>	<b>23714.54</b>	<b>21162.50</b>	<b>89603.34</b>
Profit(loss) before exceptional Items and Tax	1901.75	(803.40)	457.22	1800.85
Exceptional Items (Income) /loss	0.00	0.00	0.00	0.00
Profit(loss) before Tax (After exceptional items)	1901.75	(803.40)	457.22	1800.85
Tax Expenses :-				
Current Tax	13.57	133.31	0.00	133.31
Mat Credit Entitlement	0.00	(69.28)	0.00	(69.28)
Mat credit Utilisation	0.00	1103.94	0.00	1103.94
Deferred Tax	0.00	947.60	0.00	947.60
Income Tax Adjustment of Previous Years	7.77	0.00	0.00	0.00
Profit (+)/ Loss (-) for the period from continuing operations	1880.41	(2918.97)	457.22	(314.72)
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) from discontinuing operations(after Tax)	0.00	0.00	0.00	0.00
Net Profit /(Loss) for the period after tax & Exceptional items	1880.41	(2918.97)	457.22	(314.72)
Other Comprehensive Income				
A) Items that will not be reclassified to P/L A/c	0.00	0.00	0.00	0.00
B) items that will be reclassified into P/L A/c	0.00	151.90	0.00	151.90
Other Comprehensive Income ( Loss) for the period , net of Tax	0.00	151.90	0.00	151.90
<b>Total Comprehensive Income for the Period</b>	<b>1880.41</b>	<b>(3070.87)</b>	<b>457.22</b>	<b>(466.61)</b>
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69
Reserve including revaluation reserves				
EPS (of Rs. 10/- each) (Not annualised)				
Basic	3.18	(4.94)	0.77	(0.53)
Diluted	3.18	(4.94)	0.77	(0.53)

Place : Chandigarh  
 Date:12.08.2021

For IND -SWIFT LABORATORIES LIMITED

*N.R. Munjal*

N.R. Munjal  
 Chairman and Managing Director



# 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 ended 30.06.2021 ("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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Mobile: 98146-02890, 98880-04461, 98146-12817

4) The Statement includes the results of:

Particulars	Name
Subsidiary Companies	Ind Swift Laboratories Inc. USA Ind-Swift Middle East FZE (UAE) Meteoric Life Science Pte Ltd., Singapore Halcyon Life Sciences Pvt Ltd Fortune (India) Constructions Ltd

- 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 five subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/financial information/financial results reflect total revenue of Rs 7.75 Crores, total net profit before tax of Rs 0.19 crores and total comprehensive income of Rs 0.05 Crores, for the quarter ended 30.06.2021 as considered in the consolidated unaudited financial results. 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: 017362



**Place: Chandigarh**  
Date: 12.08.2021  
UDIN: 21098689AAAAGK3020

(CA Avishkar Singhal)  
Partner  
Mem. No. 098689



# Ind-Swift Laboratories Limited

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CIN No. L24232CH1995PLC015553



## Notes: -

1. During the quarter ended 30<sup>th</sup> June, 2021, Company has earned Standalone EBITDA of Rs 55.84 crores against EBITDA of Rs. 48.86 crores for the quarter ended 30<sup>th</sup> June, 2020. Standalone Net Profit for the current quarter is Rs. 18.75 crores as compared to Net Profit of Rs. 4.17 crores for corresponding quarter of previous year.
2. To facilitate repayment of all existing debt exposure of the Company and making Company Debt Free, the Board of Directors of the Company in their meeting held on July 30, 2021 had considered and approved the Sale of Active Pharmaceuticals Ingredients ("API") business of the company along with the respective assets and liabilities (including employees, intellectual property, records etc.) to "PI Industries Limited" as a going concern basis and on a slump sale basis (as defined under section 2(42C) of Income tax Act, 1961) without values being assigned to individual assets and liabilities subject to receipt of requisite approvals including that of the Shareholders of the Company for an aggregate consideration of INR 1530 (Indian Rupees Fifteen Hundred and Thirty Crores) subject to adjustments, if any, and executed inter-alia a **Business Transfer Agreement ("BTA")**. The Company has thereafter issued a notice of Extra-Ordinary General meeting dated 28.08.2021 to its shareholders seeking approval of the transaction.
3. The un-audited standalone and consolidated financial results for the quarter ended June 30, 2021 in respect of Ind-Swift Laboratories Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 12, 2021. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
4. The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter ended 30<sup>th</sup> June, 2021 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the full format of the standalone and consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2021 are available on the Stock Exchange websites, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.indswiftlabs.com](http://www.indswiftlabs.com).
5. These financial results have been prepared in accordance with Indian Accounting Standards ('IND 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.
6. The consolidated financial results include the financial results of the parent company Ind-Swift Laboratories Limited and the financial results of the following subsidiaries:
  - a) Ind-Swift Laboratories Inc., USA
  - b) Meteoric Life Sciences Pte. Ltd., Singapore
  - c) Ind-Swift Middle East FZ-LLC, UAE
  - d) Fortune (India) Constructions Limited
  - e) Halcyon Life Sciences Private Limited

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





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7. No adjustment has been made in respect of Deferred Taxes & current Tax as per Ind-AS 12, as the same would be provided at year end.
8. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

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

9. Company has not classified any amount in Exceptional Items during the quarter ended 30<sup>th</sup> June, 2021.
10. The previous period figures have been re-grouped and re-arranged wherever necessary.
11. The Company is exclusively in the Pharmaceutical Business segment.

Place : Chandigarh  
Date : 12.08.2021

For IND-SWIFT LABORATORIES LTD

  
N.R. Munjal  
Chairman and Managing Director

