



Corporate

Ind-Swift Limited

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

Ref.:ISL:CH:2023:

Date: 30th May, 2023

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

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

BSE Scrip Code: 524652

NSE Symbol: INDSWFTLTD

SUB: OUTCOME OF BOARD MEETING

Respected Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "SEBI Listing Regulations") please note that the Board of Directors in their meeting held today i.e. 30th May, 2023, have considered and approved the Standalone and Consolidated Audited Financial Results of Ind-Swift Limited for the Fourth Quarter (Q4) and Financial Year ended 31st March, 2023.

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

- Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2023, which have been approved by Board of Directors of the Company as **Annexure- 1**.
- Audit Reports issued by M/s. M/s Jain & Associates, Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter/year ended 31st March 2023 as **Annexure- 2**.
- Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration duly signed by the Managing Director of the Company confirming that the Audit Reports on the aforesaid Financial Results are with unmodified opinion is enclosed herewith as **Annexure- 3**.

Further, the Board of Directors have re-appointed M/s. V. Kumar & Associates, Cost Accountants (Firm Registration No. 100137) as Cost Auditors for the financial year 2023-24. Details as required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as **Annexure- 4**.

Further, the Board of Directors in their meeting held on 30th May, 2023 have approved the re-constitution of the following Committees of the Board of Directors as detailed below effective from 1st June, 2023-





Corporate

Ind-Swift Limited

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

COMMITTEE	MEMBER	DESIGNATION
Audit Committee	Sh. Bhupinder Singh*	Chairman (Independent Director)
	Sh. Jagvir Singh Ahluwalia	Member (Independent Director)
	Sh. Sri Prakash Sharma*	Member (Independent Director)
Nomination & Remuneration Committee	Dr. Vinay Kumar Arora	Chairman (Independent Director)
	Sh. Sri Prakash Sharma	Member (Independent Director)
	Sh. Subhash Chander Galhotra*	Member (Independent Director)
Stakeholder Relationship Committee	Dr. Vinay Kumar Arora	Chairman (Independent Director)
	Dr. Vikrant Rai Mehta	Member (Executive Director)
	Sh. Himanshu Jain	Member (Executive Director)
	Sh. Subhash Chander Galhotra*	Member (Independent Director)

*Member with effect from 01.06.2023

The above information will also be available on the website of the Company at www.indswiftltd.com.

The Board Meeting commenced at 4.30 PM and concluded at 7.00 P.M.

You are requested to kindly take the same on record.

Thanking you,

For IND SWIFT LIMITED


GINNY UPPAL
COMPANY SECRETARY



Encl: As above

**Ind-Swift Limited**

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH,23

(Rs. In lacs.)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Quarter 31.03.23	Quarter 31.12.22	Quarter 31.03.22	Year ended 31.03.23	Year ended 31.03.22
REVENUE FROM OPERATIONS	10587.94	10658.59	10556.62	41095.84	39771.38
OTHER INCOME	627.87	320.20	707.73	1185.41	2354.53
TOTAL REVENUE	11215.81	10978.79	11264.35	42281.25	42125.91
EXPENSES					
COST OF MATERIAL CONSUMED	5281.69	5414.99	4950.03	19497.40	19228.35
PURCHASE OF STOCK IN TRADE	1011.30	964.87	604.97	3849.65	2015.21
CHANGE IN INVENTORIES F.G./W.I.P./STOCK IN TRADE	-494.93	-1319.69	-78.25	-1542.94	-141.22
EMPLOYEES BENEFIT EXPENSES	1822.78	1813.34	1681.23	6914.67	6315.16
FINANCE COST	1447.83	1483.86	1423.65	5976.16	5715.88
DEPRECIATION/AMORTISATION	723.82	728.88	830.23	2866.78	3207.31
OTHER EXPENSES	2171.61	1995.74	2400.72	8173.73	7818.86
TOTAL EXPENSES	11954.10	11081.99	11812.58	45735.45	44169.55
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	-748.29	-103.20	-548.23	-3454.20	-2033.64
EXCEPTIONAL/EXTRAORDINARY ITEMS	6057.87	0.00	0.00	6057.87	73.42
PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX	5309.58	-103.20	-548.23	2603.67	-1960.22
PROFIT (LOSS) BEFORE TAX	5309.58	-103.20	-548.23	2603.67	-1960.22
TAX EXPENSES:-					
CURRENT TAX	0.00	0.00	0.00	0.00	0.00
DEFERRED TAX	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	0.00	0.00	0.00	0.00	0.00
INCOME TAX FOR PREVIOUS YEARS	0.00	0.00	0.00	0.00	-41.79
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	5309.58	-103.20	-548.23	2603.67	-2002.01
PROFIT (LOSS) FROM DISCONTINUING 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
PROFIT (LOSS) FOR THE PERIOD	5309.58	-103.20	-548.23	2603.67	-2002.01
OTHER COMPREHENSIVE INCOME					
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	-1036.06	0.00	-508.28	-1036.06	-508.28
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	-1036.06	0.00	-508.28	-1036.06	-508.28
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4273.52	-103.20	-1056.51	1567.61	-2510.29
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES				-71553.17	-73115.40
EARNING PER SHARE RS. 2/- EACH					
BASIC (In Rs.)	9.80	-0.19	-1.01	4.81	-3.70
DILUTED (In Rs.)	9.80	-0.19	-1.01	4.81	-3.70

Notes:-

- The above financial results have been prepared in accordance with IND-AS prescribed under section 133 of 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) Regulation 2015.
- Exceptional/Extraordinary items for this qtr includes waiver of principle and Interest on Loan for Rs.6057.87 lacs.
- The figures for quarter ended March31,2023 and March31,2022 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31,2022 and December 31,2021 respectively.
- The Company is exclusively in Pharmaceutical business.
- Previous period/ year figures have been re-grouped/Re-arranged where ever necessary.
- The above audited Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th,May,2023.

Place: Chandigarh

Date: 30.05.2023



For Ind Swift Limited

S.R. Mehta
(S.R. Mehta)
CHAIRMAN



Ind-Swift



Corporate

Ind-Swift Limited

781, Industrial Area, Phase II,
Chandigarh-160 002 INDIA
Ph. 0172-4680800, 2638781
Fax. 0172-2652242
E-mail: corporate@indswift.com
CIN NO : L24230CH1986PLC006897

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	PARTICULARS	AUDITED	AUDITED
		YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	20330.78	22386.91
	(b) Right of Use- Land	123.14	124.87
	(c) Other Intangible assets	1192.49	1038.71
	(d) Capital work in Progress	2972.83	900.07
	(d) Financial Assets		
	(i) Investments	5373.26	6435.32
	(ii) Other non-Current Financial assets	7549.55	7906.16
	(ii) Other non-current assets	40.59	139.45
2	Current assets		
	(a) Inventories	8934.82	6958.27
	(b) Financial Assets		
	(i) Trade receivables	10458.39	9062.11
	(ii) Cash and Cash equivalents	1332.78	1618.25
	(iii) Other Current assets	6612.44	6605.59
	Total Assets	64921.07	63175.71
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Share Capital	1083.29	1083.29
	(b) Other Equity	(71553.17)	(73115.40)
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	40311.10	61929.58
	(ii) Provisions	767.20	755.90
	(iii) Other non-current liabilities	679.61	719.62
	Deffered Tax Liability (Net)	-	-
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	58950.49	41635.96
	(ii) Trade Payables	23472.89	20390.73
	(iii) Other Current Financial Liabilites	838.19	1231.40
	(b) Other current liabilities		
	Provisions	159.96	118.89
	TOTAL-EQUITY AND LIABILITIES	64921.07	63175.71

Place: Chandigarh
Date: 30.05.2023

**Ind-Swift**

For Ind Swift Limited
Soumitra Mehta
(S.R. Mehta)
CHAIRMAN

Unit 3 Ph.: 01795-662300 - Unit 4 Ph.: 01795-645431

www.indswift.com



Corporate

Ind-Swift Limited781, Industrial Area, Phase II,
Chandigarh-160 002 INDIA

Ph. 0172-4680800, 2638781

Fax. 0172-2652242

E-mail: corporate@indswift.com

CIN NO : L24230CH1986PLC006897

STANDALONE CASH FLOW STATEMENT**For the Year ended on**

	(Rs. in lacs) <u>31.03.2023</u>	(Rs. in lacs) <u>31.03.2022</u>
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit/Loss before Tax and Exceptional item	(3454.20)	(2033.64)
<u>Adjustment for Non Cash & Non Operating Items</u>		
i) Depreciation/Amortisation	2866.78	3207.31
ii) Interest Income	(77.32)	(106.43)
iii) Sundry Balance W/off/ WrittenBack (Net)	(262.36)	(1110.72)
iv) Provision for doubtful debts/Debts Written off	11.24	156.23
v) Profit/Loss on Sale of Assets (Net)	(23.67)	(2.57)
vi) Provision for Leave Encashment/Gratuity	37.29	(60.68)
vii) Interest Paid	5976.16	5715.88
viii) Subsidy amortisation	(5.38)	(5.38)
Operating Profit before Working Capital Changes	5068.54	5760.00
Less : Income Tax Paid	0	41.79
	5068.54	5718.21
<u>Adjustment for</u>		
i) Increase/ (Decrease) in current Liabilities	5136.43	(1492.92)
ii) (Increase)/Decrease in Trade Receivable	(1372.48)	1678.94
iii) (Increase)/Decrease in Inventory	(1976.55)	(673.66)
iv) (Increase)/Decrease in other current Assets	(6.84)	(66.54)
v) (Increase)/Decrease in Non Current Aseets	455.49	(143.82)
Cash Flow from Operating Activities before Taxes	7304.59	5020.21
Net Operating Activites (A)	7304.59	5020.21
<u>B. Cash Flow from Investing Activities</u>		
i) Interest Received	77.32	106.43
ii) Net Purchase of Fixed Assets (Including Capital WIP)	(3082.98)	(1957.64)
iii) sale of assets	71.16	9.58
Net Cash used in Investing activities (B)	(2934.50)	(1841.63)
<u>C. Cash Flow from Financing Activities</u>		
i) Interest Paid	(6369.47)	(5826.70)
ii) Increase/Decrease in Long Term Borrowings	(20789.49)	(7419.49)
iii) Increase/Decrease in Short Term Borrowings	17314.53	3798.52
iv) Increase/Decrease in loan from Related Parties	5228.88	5005.69
v) Increase/Decrease in Security Deposit/Lease Liability	(40.01)	(17.52)
Net Cash Flow from Financing Activities (C)	(4655.56)	-4459.50
Net increase in Cash or Cash Equivalents (A+B+C)	(285.47)	(1280.92)
Add : Opening Balance of Cash & Equivalents	1618.25	2899.17
Closing Balance of Cash & Cash Equivalents	1332.78	1618.25

Place: Chandigarh
Date: 30.05.2023**Ind-Swift**For Ind Swift Limited
(S.R. Mehta)
CHAIRMAN

Unit 3 Ph.: 01795-662800 - Unit 4 Ph.: 01795-645431

www.indswift.com



Corporate

Ind-Swift Limited

781, Industrial Area, Phase II,
Chandigarh-160 002 INDIA
Ph. 0172-4680800, 2638781
Fax. 0172-2652242
E-mail: corporate@indswift.com
CIN NO : L24230CH1986PLC006897

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH.2023

(Rs. In lacs.)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Quarter 31.03.2023	Quarter 31.12.2022	Quarter 31.03.2022	Year ended 31.03.23	Year ended 31.03.22
REVENUE FROM OPERATIONS					
OTHER INCOME	10587.94	10658.59	10556.62	41095.84	39771.38
TOTAL REVENUE	11215.81	10978.79	11264.35	42281.25	42125.91
EXPENSES					
COST OF MATERIAL CONSUMED	5281.89	5414.99	4950.03	19497.40	19228.35
PURCHASE OF STOCK IN TRADE	1011.30	964.87	604.97	3849.65	2015.21
CHANGE IN INVENTORIES F.G./W.I.P./STOCK IN TRADE	-494.93	-1319.69	-78.25	-1542.94	-141.22
EMPLOYEES BENEFIT EXPENSES	1822.78	1813.34	1681.23	6914.67	6315.16
FINANCE COST	1447.83	1483.86	1423.65	5976.16	5715.88
DEPRECIATION/AMORTISATION	723.82	728.88	830.23	2866.78	3207.31
OTHER EXPENSES	2171.61	1995.74	2400.72	8173.73	7818.86
TOTAL EXPENSES	11964.10	11081.99	11812.58	45735.45	44159.55
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	-748.29	-103.20	-548.23	-3454.20	-2033.64
EXCEPTIONAL/EXTRAORDINARY ITEMS	6057.87	0.00	0.00	6057.87	73.42
PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX	5309.58	-103.20	-548.23	2603.67	-1960.22
TAX EXPENSES:-					
CURRENT TAX	0.00	0.00	0.00	0.00	0.00
DEFERRED TAX	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	0.00	0.00	0.00	0.00	0.00
INCOME TAX FOR PREVIOUS YEARS	0.00	0.00	0.00	0.00	-41.79
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	5309.58	-103.20	-548.23	2603.67	-2002.01
PROFIT (LOSS) FROM DISCONTINUING 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
PROFIT (LOSS) FOR THE PERIOD	5309.58	-103.20	-548.23	2603.67	-2002.01
OTHER COMPREHENSIVE INCOME					
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	-1036.06	0.00	-508.28	-1036.06	-508.28
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	-1036.06	0.00	-508.28	-1036.06	-508.28
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4273.52	-103.20	-1056.51	1567.61	-2510.29
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES				-71553.17	-73115.40
EARNING PER SHARE RS. 2/- EACH					
BASIC (In Rs.)	9.80	-0.19	-1.01	4.81	-3.70
DILUTED (In Rs.)	9.80	-0.19	-1.01	4.81	-3.70

Notes:-

- The above financial results have been prepared in accordance with IND-AS prescribed under section 133 of 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) Regulation 2015.
- Exceptional/Extraordinary items for this qtr includes waiver of principle and Interest on Loan for Rs.6057.87 lacs.
- The figures for quarter ended March31,2023 and March31,2022 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31,2022 and December 31,2021 respectively.
- The Consolidated Financial Results includes the financial results of the parent Company Ind Swift Ltd and the financial results of subsidiary Company Indswift India Ltd Kenya.
- The Company's first Wholly owned Subsidiary in Kenya " IndSwift India Limited " has been incorporated during the Year 30th June,2022 and it has not commenced any operations yet.
- The Company is exclusively in Pharmaceutical business.
- Previous period/ year figures have been re-grouped/Re-arranged where ever necessary.
- The above Unaudited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th,May, 2023.

Place: Chandigarh

Date: 30.05.2023



For Ind Swift Limited
S.R. Mehta
(S.R. Mehta)
CHAIRMAN

**Ind-Swift**

Unit 3 Ph.: 01795-662800 - Unit 4 Ph.: 01795-645431

www.indswift.com



Corporate

Ind-Swift Limited

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	PARTICULARS	AUDITED	AUDITED
		YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
A	ASSETS		
	1 Non-Current Assets		
	(a) Property, Plant and Equipment	20330.78	22386.91
	(b) Right of Use- Land	123.14	124.87
	(c) Other Intangible assets	1192.49	1038.71
	(d) Capital work in Progress	2972.83	900.07
	(d) Financial Assets		
	(i) Investments	5373.26	6435.32
	(ii) Other non-Current Financial assets	7549.55	7906.16
	(ii) Other non-current assets	40.59	139.45
	2 Current assets		
	(a) Inventories	8934.82	6958.27
	(b) Financial Assets		
	(i) Trade receivables	10458.39	9062.11
	(ii) Cash and Cash equivalents	1332.78	1618.25
	(iii) Other Current assets	6612.44	6605.59
	Total Assets	64921.07	63175.71
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Share Capital	1083.29	1083.29
	(b) Other Equity	(71553.17)	(73115.40)
	LIABILITIES		
	1 Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	40311.10	61929.58
	(ii) Provisions	767.20	755.90
	(iii) Other non-current liabilities	679.61	719.62
	Deffered Tax Liability (Net)	-	-
	2 Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	58950.49	41635.96
	(ii) Trade Payables	23472.89	20390.73
	(iii) Other Current Financial Liabilities	838.19	1231.40
	(b) Other current liabilities		
	Provisions	10211.51	8425.74
		159.96	118.89
	TOTAL-EQUITY AND LIABILITIES	64921.07	63175.71

Place: Chandigarh
Date: 30.05.2023



For Ind Swift Limited
(S.R. Mehta)
CHAIRMAN



Ind-Swift

Unit 3 Ph. 01795-276032, 276033, Unit 4 Ph. : 8264401522

www.indswift.com



Corporate

Ind-Swift Limited

781, Industrial Area, Phase II,
Chandigarh-160 002 INDIA
Ph. 0172-4680800, 2638781
Fax. 0172-2652242
E-mail: corporate@indswift.com
CIN NO : L24230CH1986PLC006897

CONSOLIDATED CASH FLOW STATEMENT

For the Year ended on

	(Rs. in lacs) 31.03.2023	(Rs. in lacs) 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/Loss before Tax and Exceptional item	(3454.20)	(2033.64)
Adjustment for Non Cash & Non Operating Items		
i) Depreciation/Amortisation	2866.78	3207.31
ii) Interest Income	(77.32)	(106.43)
iii) Sundry Balance W/off/ WrittenBack (Net)	(262.36)	(1110.72)
iv) Provision for doubtful debts/Debts Written off	11.24	156.23
v) Profit/Loss on Sale of Assets (Net)	(23.67)	(2.57)
vi) Provision for Leave Encashment/Gratuity	37.29	(60.68)
vii) Interest Paid	5976.16	5715.88
viii) Subsidy amortisation	(5.38)	(5.38)
Operating Profit before Working Capital Changes	5068.54	5760.00
Less : Income Tax Paid	0	41.79
	5068.54	5718.21
Adjustment for		
i) Increase/ (Decrease) in current Liabilities	5136.43	(1492.92)
ii) (Increase)/Decrease in Trade Receivable	(1372.48)	1678.94
iii) (Increase)/Decrease in Inventory	(1976.55)	(673.66)
iv) (Increase)/Decrease in other current Assets	(6.84)	(66.54)
v) (Increase)/Decrease in Non Current Assets	455.49	(143.82)
Cash Flow from Operating Activities before Taxes	7304.59	5020.21
Net Operating Activities (A)	7304.59	5020.21
B. Cash Flow from Investing Activities		
i) Interest Received	77.32	106.43
ii) Net Purchase of Fixed Assets (Including Capital WIP)	(3082.98)	(1957.64)
iii) sale of assets	71.16	9.58
Net Cash used in Investing activities (B)	(2934.50)	(1841.63)
C. Cash Flow from Financing Activities		
i) Interest Paid	(6369.47)	(5826.70)
ii) Increase/Decrease in Long Term Borrowings	(20789.49)	(7419.49)
iii) Increase/Decrease in Short Term Borrowings	17314.53	3798.52
iv) Increase/Decrease in loan from Related Parties	5228.88	5005.69
v) Increase/Decrease in Security Deposit/Lease Liability	(40.01)	(17.52)
Net Cash Flow from Financing Activities (C)	(4655.56)	-4459.50
Net increase in Cash or Cash Equivalents (A+B+C)	(285.47)	(1280.92)
Add : Opening Balance of Cash & Equivalents	1618.25	2899.17
Closing Balance of Cash & Cash Equivalents	1332.78	1618.25

Place: Chandigarh
Date: 30.05.2023

**Ind-Swift**

For Ind-Swift Limited
(S.R. Mehta)
CHAIRMAN

Unit 3 Ph.: 01795-662800 - Unit 4 Ph.: 01795-645431

www.indswift.com

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

#2848, Ground Floor, Sector- 38C,
Chandigarh, 160012
Ph: 2575761, 2575762
Mb No: 093161-12404
Email: spathak44.sp@gmail.com
jainassociates1968@gmail.com

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

TO THE BOARD OF DIRECTORS OF IND-SWIFT LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone Annual Financial Results ("the Statement") of IND-SWIFT LIMITED ("the Company"), for the quarter and year ended 31 March 2023 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement



that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We draw attention to Note No. 35(ii) of the accompanying standalone financial statements, during the year, the company has recorded the income of Rs. 6057.87 Lakh in respect to waiver of debt (principal and interest) assigned by Bank Of India to Edelweiss Asset Reconstruction Company (EARC) in FY 2021-22.
- b) We draw attention to Note No. 38 of the accompanying standalone financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and its directors as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is subjudice.
- c) We draw attention to Note No. 42 of the accompanying standalone financial statements, which states that sundry balances/excess provision amounting to Rs. 262.58 Lakhs have been written back during the year being not payable/provision not required.
- d) We draw attention to Note No. 11 and Note No. 35(i), the company has repaid principal amounting to Rs. 2008.41 Lakh to EARC during the year as per its term sheet.

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

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results are made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Jain & Associates
Chartered Accountants
(Regd No. 001361N)**



(S.C Pathak)

Partner

Membership No.: 010194

Place of Signature: Chandigarh

Date: 30-05-2023

UDIN: 23010194B6YOWE8530

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

#2848, Ground Floor, Sector- 38C,
Chandigarh, 160012
Ph: 2575761, 2575762
Mb No: 093161-12404
Email: spathak44.sp@gmail.com
jainassociates1968@gmail.com

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

TO THE BOARD OF DIRECTORS OF IND-SWIFT LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial results ("the Statement") of IND SWIFT LIMITED ("Holding Company"), and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31 March 2023 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the facts that the consolidated figures for the corresponding quarter ended 31 March 2023 as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a) Includes the results of the following entities

Subsidiary

IndSwift India Ltd (Kenya)

is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting



principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act 2013, as amended ("the Act") Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

- a) We draw attention to Note No. 35(ii) of the accompanying consolidated financial statements, during the year, the company has recorded the income of Rs. 6057.87 Lakh in respect to waiver of debt (principal and interest) assigned by Bank Of India to Edelweiss Asset Reconstruction Company (EARC) in FY 2021-22.
- b) We draw attention to Note No. 38 of the accompanying consolidated financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and its directors as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is subjudice.
- c) We draw attention to Note No. 42 of the accompanying consolidated financial statements, which states that sundry balances/excess provision amounting to Rs. 262.58 Lakhs have been written back during the year being not payable/provision not required.
- d) We draw attention to Note No. 11 and Note No. 35(i), the company has repaid principal amounting to Rs. 2008.41 Lakh to EARC during the year as per its term sheet.

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

The statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of



the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

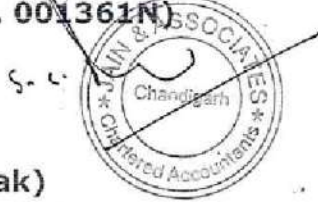
The Consolidated financial Results include the unaudited Financial Results of one subsidiary, whose financial statements does not reflect any financial transaction. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

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



The Statement includes the consolidated financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Jain & Associates
Chartered Accountants
(Regd No. 001361N)



(S.C Pathak)
Partner
Membership No.: 010194
Place of Signature: Chandigarh
Date: 30-05-2023
UDIN: 23010194 B6Y0W6 8522



Corporate

Ind-Swift Limited

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

Annexure- 3

Ref.:ISL:CH:2023:

Date: 30th May, 2023

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

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

BSE Scrip Code: 524652

NSE Symbol: INDSWFTLTD

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, 2023 (Standalone & Consolidated)

Respected Sir/Ma'am,

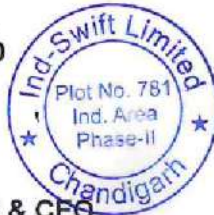
Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to confirm and declare that the auditors of the Company M/s Jain & Associates, Chartered Accountants have issued the Audit Report(s) with Unmodified Opinion in respect of the Financial Statements/Financial Results for the financial year ended 31st March, 2023 (Standalone & Consolidated)

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

Thanking you,

For IND SWIFT LIMITED


DR. GOPAL MUNJAL
MANAGING DIRECTOR & CEO
DIN-00005196





Corporate

Ind-Swift Limited

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

Annexure- 4

**Details under Regulation 30 of Listing Regulations read with SEBI Circular
dated September 9, 2015**

S No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Cost Auditors to comply with the provisions of Section 148 of the Companies Act, 2013
2	Date of appointment	On the recommendation of Audit Committee, the Board of Directors in their meeting held on 30 th May, 2023 have re-appointed M/s V. Kumar & Associates, as the Cost Auditors of the company for the FY 2023-24.
3	Term of appointment	1 Year starting from 01/04/2023 – 31/03/2024 on such terms and conditions as may be agreed.
4	Brief profile (in case of appointment)	M/s V. Kumar & Associates have more than 3 decades of experience and expertise in Cost Audit. The firm also provides the Guidance for Maintenance of Cost Accounting Records prescribed under the Companies (Cost Records and Audit) Rules 2014 and certification as regards maintenance of Cost Records by the company. They specialise in Cost, Management, GST and Excise Audits, Financial Statement Analysis & Operational Reviews, Cost Reduction, Variance Analysis and Inventory Management & Control.



Ind-Swift

www.indswift.com