



# 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:2022

Date: 08<sup>th</sup> February, 2022

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  
NSE Symbol: INDSWFTLAB

BSE Scrip Code: 532305

**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 Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "SEBI Listing Regulations") please note that the Board of Directors of the Company in their meeting held on today i.e. 08<sup>th</sup> February, 2022 have considered and approved the Standalone and Consolidated Un-audited Financial Results of Ind-Swift Laboratories Limited for the quarter and nine months ended 31<sup>st</sup> December, 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.

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 4:00 P.M and concluded at 5:20 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

# Avishkar Singhal & Associates

## CHARTERED ACCOUNTANTS

### 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 31.12.2021. 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: 017302N



(CA Avishkar Singhal)  
Partner

Mem. No. 098689

**Place: Chandigarh**

Date: 08.02.2022

UDIN: 22098689AAVUDI4053

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

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



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 CIN No. L24232CH1995PLC015553



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Particulars	STANDALONE (Rs. In Lacs)					
	Quarter Ended 31.12.2021	Quarter Ended 30.09.2021	Quarter Ended 31.12.2020	Nine Month Ended 31.12.2021	Nine Month Ended 31.12.2020	Year Ended 31.03.2021
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
<b>Income from Operations:</b>						
Revenue from operations	24029.69	22992.45	22119.91	71227.13	63873.68	85657.84
Other Income	798.67	714.63	579.40	2108.26	2056.52	2312.78
<b>Total Revenue</b>	<b>24828.36</b>	<b>23707.08</b>	<b>22699.30</b>	<b>73335.39</b>	<b>23510.11</b>	<b>87970.62</b>
<b>EXPENSES:</b>						
a Cost of Materials Consumed	13561.45	11856.61	12545.28	37513.01	32441.30	42747.16
b.Purchase of stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
c.( Increase) /decrease in FG,WIP & stock in trade	(2979.56)	(1572.00)	(2408.85)	(4767.29)	(1512.11)	(247.65)
d. Employee benefit	2813.44	2910.49	2914.51	8551.99	7713.33	10416.71
e.Finance Costs	2372.86	2419.19	2495.57	7204.19	7590.31	10021.57
f. Depreciation	2126.09	1387.37	1984.54	4919.14	5936.17	8729.17
g. Other expenditure	5277.61	4320.10	4245.88	13989.62	11299.61	14691.93
<b>TOTAL EXPENSES</b>	<b>23171.89</b>	<b>21321.78</b>	<b>21776.92</b>	<b>67410.67</b>	<b>22355.27</b>	<b>86358.91</b>
<b>Profit(loss) before exceptional items and Tax</b>	<b>1656.47</b>	<b>2385.31</b>	<b>922.38</b>	<b>5924.72</b>	<b>1154.84</b>	<b>1611.72</b>
Exceptional Items (Income) /loss	169.24	0.00	0.00	169.24	0.00	0.00
<b>Profit(loss) before Tax (After exceptional items)</b>	<b>1487.23</b>	<b>2385.31</b>	<b>922.38</b>	<b>5755.48</b>	<b>1154.84</b>	<b>1611.72</b>
<b>Tax Expenses :-</b>						
Current Tax	0.00	0.00	0.00	0.00	0.00	69.28
Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	(69.28)
Mat credit Utilisation	0.00	0.00	0.00	0.00	0.00	1103.94
Deferred Tax	0.00	0.00	0.00	0.00	0.00	947.60
Income Tax Adjustment of Previous Years	0.00	0.00	0.00	7.77	0.00	0.00
<b>Profit (+)/ Loss (-) for the period from continuing operations</b>	<b>1487.23</b>	<b>2385.31</b>	<b>922.38</b>	<b>5747.71</b>	<b>1154.84</b>	<b>(439.83)</b>
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit (+)/ Loss (-) from discontinuing operations(after Tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Profit /( Loss) for the period after tax &amp; Exceptional items)</b>	<b>1487.23</b>	<b>2385.31</b>	<b>922.38</b>	<b>5747.71</b>	<b>1154.84</b>	<b>(439.83)</b>
<b>Other Comprehensive Income</b>						
A) Items that will not be reclassified to P/L A/c	0.00	0.00	0.00	0.00	0.00	0.00
B) Items that will be reclassified into P/L A/c	0.00	0.00	0.00	0.00	0.00	151.90
<b>Other Comprehensive Income ( Loss) for the period , net of Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>151.90</b>
<b>Total Comprehensive Income for the Period</b>	<b>1487.23</b>	<b>2385.31</b>	<b>922.38</b>	<b>5747.71</b>	<b>1154.84</b>	<b>(591.73)</b>
<b>Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)</b>	<b>5908.69</b>	<b>5908.69</b>	<b>5908.69</b>	<b>5908.69</b>	<b>5908.69</b>	<b>5908.69</b>
<b>Reserve excluding revaluation reserves</b>						<b>36813.40</b>
<b>EPS (of Rs. 10/- each) (Not annualised)</b>						
Basic	2.52	4.04	1.56	9.73	1.95	(0.74)
Diluted	2.52	4.04	1.56	9.73	1.95	(0.74)

Place: Chandigarh  
 Date: 08.02.2022



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 31.12.2021 ("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 Company	(a)Ind Swift Laboratories Inc. USA (b)Ind-Swift Middle East FZE (UAE) (c)Meteoric Life Science Pte Ltd., Singapore(Closed during the quarter) (d)Halcyon Life Sciences Pvt Ltd (e)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 6.34 Crores, total net profit/(loss) before tax of (Rs 0.76 crores) and total comprehensive income of Rs 1.16 Crores, for the quarter ended 31.12.2021 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: 017362N



(CA Avishkar Singhal)

Partner

Mem. No. 098689

**Place: Chandigarh**

Date: 08.02.2022

UDIN: 22098689AAVUPF3917



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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Particulars	CONSOLIDATED (Rs. In Lacs)					
	Quarter Ended 31.12.2021	Quarter Ended 30.09.2021	Quarter Ended 31.12.2020	Nine Month Ended 31.12.2021	Nine Month Ended 31.12.2020	Year Ended 31.03.2021
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
<b>Income from Operations:</b>						
Revenue from operations	24664.12	23564.35	22625.80	73208.67	66479.74	89134.45
Other Income	840.55	714.63	884.31	2150.21	2013.31	2269.74
<b>Total Revenue</b>	<b>25504.67</b>	<b>24278.98</b>	<b>23510.11</b>	<b>75358.88</b>	<b>68493.05</b>	<b>91404.19</b>
<b>EXPENSES:</b>						
a Cost of Materials Consumed	14046.75	12054.55	12917.40	38776.32	34412.27	45392.49
b. Purchase of stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
c.( Increase ) /decrease in FG,WIP & stock in trade	(2979.56)	(1572.00)	(1653.65)	(4767.29)	(1512.11)	(247.65)
d. Employee benefit	2870.83	2983.12	2677.27	8741.30	7894.47	10655.03
e. Finance Costs	2372.93	2419.20	2590.50	7204.27	7590.31	10021.69
f. Depreciation	2126.09	1390.83	1983.12	4922.60	5936.17	8729.17
g. Other expenditure	5486.69	4493.07	3840.64	14488.78	11567.68	15052.60
<b>TOTAL EXPENSES</b>	<b>23923.74</b>	<b>21768.77</b>	<b>22355.27</b>	<b>69365.98</b>	<b>65888.80</b>	<b>89603.34</b>
Profit(loss) before exceptional Items and Tax	1580.94	2510.21	1154.84	5992.89	2604.25	1800.85
Exceptional Items (Income) /loss	(0.00)	0.00	0.00	(0.00)	0.00	0.00
Profit(loss) before Tax (After exceptional items)	1580.94	2510.21	1154.84	5992.89	2604.25	1800.85
<b>Tax Expenses :-</b>						
Current Tax	(22.02)	63.15	0.00	54.71	0.00	133.31
Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	(69.28)
Mat credit Utilisation	0.00	0.00	0.00	0.00	0.00	1103.94
Deferred Tax	0.00	0.00	0.00	0.00	0.00	947.60
Income Tax Adjustment of Previous Years	0.00	0.00	0.00	7.77	0.00	0.00
Profit (+)/ Loss (-) for the period from continuing operations	1602.95	2447.05	1154.84	5930.42	2604.25	(314.72)
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) from discontinuing operations(after Tax)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit /( Loss) for the period after tax & Exceptional items)	1602.95	2447.05	1154.84	5930.42	2604.25	(314.72)
<b>Other Comprehensive Income</b>						
A) Items that will not be reclassified to P/L A/c	0.00	0.00	0.00	0.00	0.00	0.00
B) Items that will be reclassified into P/L A/c	0.00	0.00	0.00	0.00	0.00	151.90
Other Comprehensive Income ( Loss) for the period , net of Tax	0.00	0.00	0.00	0.00	0.00	151.90
<b>Total Comprehensive Income for the Period</b>	<b>1602.95</b>	<b>2447.05</b>	<b>1154.84</b>	<b>5930.42</b>	<b>2604.25</b>	<b>(466.61)</b>
<b>Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)</b>	<b>5908.69</b>	<b>5908.69</b>	<b>5908.69</b>	<b>5908.69</b>	<b>5908.69</b>	<b>5908.69</b>
Reserve excluding revaluation reserves						33294.91
EPS (of Rs. 10/- each) (Not annualised)						
Basic	2.71	4.14	1.95	10.04	4.41	(0.53)
Diluted	2.71	4.14	1.95	10.04	4.41	(0.53)

Place: Chandigarh  
 Date: 08.02.2022



For Ind-Swift Laboratories Limited

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



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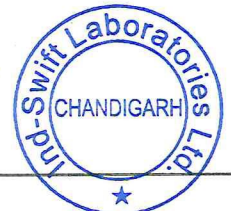


## Notes: -

1. During the quarter Ended December 2021 company has earned Standalone EBITDA of Rs. 6,109.56 lakhs against EBITDA of Rs. 5,444.20 lakhs for the quarter ended December, 2020 and Standalone Net profit for the current quarter is Rs 1,487.23 lakhs as compared to Net profit of Rs. 1,122.34 Lakhs for corresponding quarter of previous year.
2. The un-audited standalone and consolidated financial results for the quarter and nine months ended December 31, 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 February 8, 2022. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
3. The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2021 are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.indswiflabs.com.
4. 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.
5. The consolidated financial results include the financial results of the parent company Ind-Swift Laboratories Limited and the financial results of the following subsidiaries:
  - a) Ind-Swift Laboratories Inc., USA
  - b) Ind-Swift Middle East FZ-LLC, UAE
  - c) Fortune (India) Constructions Ltd
  - d) Halcyon Life Sciences Pvt Ltd
  - e) Meteoric Life Sciences Pvt. Ltd

The Company's wholly owned subsidiary in Singapore viz. M/s Meteoric Life Sciences Pvt. Ltd., has been closed during the period and the Company has classified the loss on account of dissolution, amounting to Rs. 169.24 lakhs, as an exceptional item.

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





# Ind-Swift LABORATORIES LIMITED

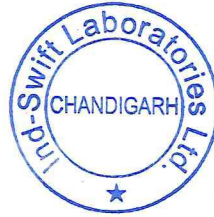
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6. No adjustment has been made in respect of Deferred Taxes & current Tax as per Ind-AS 12, as the same would be provided at year end.
7. The previous period figures have been re-grouped and re-arranged wherever necessary.
8. The Company is exclusively in the Pharmaceutical Business segment.
9. Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed as **Annexure-1**.

Place: Chandigarh  
Date: 08.02.2022



For Ind-Swift Laboratories Limited

N.R. Munjal  
Chairman and Managing Director





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ANNEXURE-1

Disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Particulars		Qtr Ended	Qtr Ended	Nine Months	Yearly
		31-12-2021	30-9-2021	31-12-2021	31-3-2021
<b>Net worth</b>		49,256.09	47,768.86	49,256.09	42,793.98
<b>1. Debt Equity Ratio :-</b>					
	Total Debt	93,054	96,333	93054.41	99596.84
	Shareholders equity	49256.09	47768.86	49256.09	42793.98
	Debt Equity Ratio	Ratio 1.89	2.02	1.89	2.33
<b>2 .Interest Service Coverage Ratio</b>					
	EBITDA	6109.56	6115.91	17809.36	19920.10
	Interest Expenses	2274.91	2319.53	6899.49	9335.32
	Interest Service Coverage Ratio	Ratio 2.69	2.64	2.58	2.13
<b>3. Debt Service coverage Ratio</b>					
	Net Operating Income	6109.56	6115.91	23745.82	19920.10
	Annual debt + interest repayments due	3534.79	3199.16	14139.15	15310.38
	Debt Service coverage Ratio	Ratio 1.73	1.91	1.68	1.30
<b>4. Asset coverage of NCDs</b>					
	Net Assets = (Total Assets - Intangible Assets - Current Liabilities - Short-term Debt)	156029.82	155715.55	156029.82	152128.28
	NCDs	79499.99	80136.08	79499.99	79356.40
	Asset coverage of NCDs	Ratio 1.96	1.94	1.96	1.92
<b>5. Debtors Turnover Ratio</b>					
	Net credit sale	96118.76	91969.79	94969.50	85657.84
	Average debtors	41089.25	42136.73	39868.36	39240.49
	Debtors Turnover Ratio	Ratio 2.34	2.18	2.38	2.18
<b>6. Inventory Turnover Ratio</b>					
	Net credit sale	96118.76	91969.79	94969.50	85657.84
	Average Inventory	39734.86	37249.35	38615.44	34861.49
	Inventory Turnover Ratio	Ratio 2.42	2.47	2.46	2.46
<b>7. Current Ratio</b>					
	Current Assets	92788.19	89664.77	92788.19	86580.47
	Current Liability	27721.83	26409.73	27721.83	28671.49
	Current Ratio	Ratio 3.35	3.40	3.35	3.02
<b>8. Operating Profit Margin (%)</b>					
	EBITDA	6109.56	6115.91	23745.82	19920.10
	Net Sales	24029.69	22992.45	94969.50	85657.84
	Operating Profit Margin (%)	Ratio 0.25	0.27	0.25	0.23
<b>9. Net Profit Margin (%)</b>					
	Net Profit (Loss)	1487.23	2385.31	5747.71	-439.83
	Net Sales	24029.69	22992.45	94969.50	85657.84
	Net Profit Margin (%)	Ratio 6.19	10.37	6.05	-0.51
<b>10. Return on Net Worth (%)</b>					
	Net Profit (Loss)	1487.23	2385.31	5747.71	-439.83
	Share holders Equity	49,256.09	47,768.86	49,256.09	42,793.98
	Return on Net Worth (%)	Ratio 3.02	4.99	11.67	-1.03
<b>11. TOTAL DEBTS TO TOTAL ASSETS</b>					
	TOTAL DEBTS	93054.41	96332.85	93054.41	99596.84
	TOTAL ASSETS	1,83,958	1,83,040	1,83,957.69	1,81,719.89
	TOTAL DEBTS TO TOTAL ASSETS	Ratio 0.51	0.53	0.51	0.55
<b>12. Current Liability Ratio</b>					
	Current liability	27,721.83	26,409.73	27,721.83	28,671.49
	Total Liability	1,83,957.69	1,83,040.36	1,83,957.69	1,81,719.89
	Current Liability Ratio	Ratio 0.15	0.14	0.15	0.16
<b>13. Long term debt to working capital</b>					
	Long Term Debt	84873.85	86756.50	84873.85	87541.03
	Working Capital	65066.36	63255.05	65066.36	57908.98
	Long term debt to working capital	Ratio 1.30	1.37	1.30	1.51

Place: Chandigarh  
 Date: 08.02.2022



For Ind-Swift Laboratories Limited

*N.R. Munjal*

N.R. Munjal

Chairman and Managing Director