



Ind-Swift LABORATORIES LIMITED

(A Recognised Export House)

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
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E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553



Ref.: ISLL:CH:2023

Date:14th February, 2023

**The President,
Corporate Relationship Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400001**

**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 400051**

**ISIN: INE915B01019, INE915B07024
BSE Scrip Code: 532305, 957989**

NSE Symbol: INDSWFTLAB

Sub.: Security Cover Certificate as at December 31, 2022

Respected Sir/ Madam,

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by SEBI, we enclose herewith the Security Cover Certificate as at December 31, 2022.

This is for your information and record.

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

**PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY**

Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii) (a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

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

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying statement containing details of Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 December 2022 along with security cover maintained against such NCDs (Annexure I), and the Company's compliance with the financial covenants per the terms of debenture trust deed (Annexure II) (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

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4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion that the details included in Annexure I of the accompanying Statement regarding maintenance of adequate security cover, and the details included in Annexure II of the accompanying Statement regarding compliance with the financial covenant as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 December 2022, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2022, and that the calculation thereof is arithmetically accurate.
6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 14 February 2023. Our review of standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had



reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Annexures I and II of the Statement:

- a. Obtained the details of security cover, financial covenants criteria from the debenture trust deed in respect of the listed NCDs outstanding as at 31 December 2022;
- b. Enquired and understood management's assessment of compliance with details of security cover and the financial covenants as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary.
- c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2022;
- d. Recomputed the security cover based on the information as obtained in point (a) and (c) above;
- e. Verified the arithmetical accuracy of the Statement;
- f. Obtained necessary representations from the management; and
- g. Based on the procedure performed in (a) to (f) above, evaluated whether the Company has complied with financial covenants including maintenance of adequate security cover and also the appropriateness of declaration made by the management in Annexure II of the Statement.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in Annexure I and Annexure II of the accompanying Statement regarding maintenance of adequate security cover and compliance with financial covenants as stated in the debenture trust deeds of listed NCDs of the Company outstanding as at 31 December 2022, are not in agreement with the standalone financial results of the Company, its underlying books of accounts and other relevant records and documents maintained by the Company for the Quarter ended 31 December 2022, or the calculation thereof is arithmetically inaccurate.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate,



extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Chandigarh
Date: 14/02/2023
UDIN: 23098689 BGWWN x 3030

For Avishkar Singhal & Associates
Chartered Accountants
FRN. 017362N



(CA Avishkar Singhal)
Partner
Mem. No. 098689

Annexure-I

Statement of Security Cover as on 31st Dec, 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered) In column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or (For Eg. Bank Balance, DSRA Market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	LAND FREE HOLD, FACTORY BUILDINGS, OFFICE R&D BUILDINGS, BUILDING - PILOT PLANT, PLANT&MACHINE RY, R&D MACHINERY,			Yes	58,243.39					58,243.39				58,243.39



Handwritten signature

	PLANT & MACHINERY - PILOT PLANT, ELECTRIC INSTALATIONS, FURNITURE & FIXTURES , OFFICE EQUIPMENTS, COMPUTER & PERIPHERALS, VEHICLES. INVESTMENT PROPERTY												
Capital Work-in- Progress	-	-	yes	1,638.53	-	-	1,638.53	-	-	-	1,638.53	1,638.53	
Right of Use Assets	Land	-	No	-	-	185.63	185.63	-	-	-	-	-	
Goodwill	-	-	No	-	-	-	-	-	-	-	-	-	
Intangible Assets	R&D TECHNOLOGY	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development	-	-	No	-	-	100.00	100.00	-	-	-	-	-	
Investments	Current and Non Current Financial Assets.	-	No	-	-	11,193.43	11,193.43	-	-	-	-	-	
Loans	-	-	No	-	-	8,337.28	8783.71	-	-	-	-	-	
Inventories	Raw Materials		Yes	7797.23	-	-	7797.23	-	-	-	7797.23	7797.23	
	Work in Process			19457.18			19457.18				19457.18	19457.18	
	Finished Goods*			11215.51			11215.51				11215.51	11215.51	
	Goods-in-Transit (Raw material)			2714.74			2714.74				2714.74	2714.74	
	Stores & Consumables			1060.14			1060.14				1060.14	1060.14	
Trade Receivables	Unsecured Considered good		Yes	47,014.91	-	-	47,014.91	-	-	-	47,014.91	47,014.91	
Cash and Cash Equivalents			Yes	24.95	-	-	24.95	-	-	-	24.95	24.95	
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits With Banks		Yes	970.07	-	-	970.07	-	-	-	970.07	970.07	
	Interest accrued			9.89			9.89				9.89	9.89	
	Current Accounts			9.35			9.35				9.35	9.35	



Others	Deferred tax assets (net), Assets held for sale, other current financial assets & other current assets		No			9,974.40		9030.09					
Total				150,155.90		29790.74		179,448.77			150,155.90	150,155.90	
LIABILITIES													
Debt securities to which this certificate pertains	Secured NCD		Yes	75,650.85				75,650.85			75,650.85	75,650.85	
Other debt sharing pari-passu charge with above debt													
Other Debt	Other Borrowings		No			11,400.59		11,400.59			11,400.59	11,400.59	
Subordinated debt		not to be filled											
Borrowings													
Bank													
Debt Securities													
Others													
Trade Payables				Yes	17,880.72				17,880.72			17,880.72	17,880.72
Lease Liabilities						51.92							
Provisions						1,702.89							
Others						2,665.78							
Total				93531.58		15821.18		104932.16			104,932.16	104932.1639	
Cover on Book Value				1.61									
Cover on Market Value													



	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	1.61									
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Place : Chandigarh
Date : 14/02/2023

For Ind-Swift Laboratories Limited
Nav Rattan
 Nav Rattan Munjal
 Chairman and Managing Director



For Avishkar Singh & Associates
 Chartered Accountants
 (Regd. No 017362N)
 CA Avishkar Singh
 Partner
 M.No. 098689

Annexure II

Statement of Compliance of Covenants for Non-convertible debt securities as at
December 31, 2022

	ISIN	Covenant	Status of Compliance
1.	INE915B07024	No specific Covenant	

For Ind-Swift Laboratories Limited


Nav Rattan Munjal
Chairman and Managing Director

Place: Chandigarh

Date: 14/02/23

For Avishkar Singhal & Associates
Chartered Accountants

FRN. 017362N



(CA Avishkar Singhal)

Partner

Mem. No. 098689