



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: 2023

Date: 14th February, 2023

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

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

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

NSE Symbol: INDSWFTLAB

SUB: OUTCOME OF BOARD MEETING

Dear Sir,

Pursuant to the provisions of Regulation 30, 33 and 52 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") we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. February 14, 2023, have, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, please find enclosed herewith the following:

1. Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December, 2022 together with Limited Review Reports issued by the Statutory Auditors of the Company.
2. Disclosure to be submitted in terms of Regulations 52(4) and 54 of Listing Regulation forming part of the Financial Results.
3. Appointment of Sh. Vishal Arora, Practising Company Secretary as the Secretarial Auditor of the Company for the financial year 2022-23.

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 09th September, 2015 is enclosed as '**Annexure - I**'

4. On the recommendation of the Audit Committee at its meeting held on 14th February, 2023, the Board of Directors have considered and approved the appointment of M/s Jain & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2023-24.



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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 09th September, 2015 is enclosed as '**Annexure-II**'.

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

The Board Meeting commenced at 4:00 P.M and concluded at 5:30 P.M.

You are requested to kindly take the same on record.

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

PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY

Encl: As above



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Annexure- I

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 Secretarial Auditor so as to comply with the provisions Section 204 of the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
2	Date of appointment	The Board of Directors in their meeting held on 14 th February, 2023 have re-appointed Sh. Vishal Arora, Practising Company Secretary as the Secretarial Auditor of the company for the Financial year 2022-23.
3	Term of appointment	1 year starting from 01.04.2022 and ending 31.03.2023 on such terms and conditions as may be agreed.
4	Brief profile (in case of appointment)	Sh. Vishal Arora is Practising Company Secretary with membership no 4566 and COP no 3645. He specialises in Company Law, Securities Laws, Secretarial Audit, FEMA etc. along with other specializations. Sh. Vishal Arora has been conducting secretarial audits of various listed entities and unlisted companies.



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Annexure- II

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 Internal Auditors so as to comply with the provisions Section 138 of the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
2	Date of appointment	On the recommendation of Audit Committee, the Board of Directors in their meeting held on 14 th February, 2023 have re-appointed M/s Jain & Associates, Chartered Accountants as the internal auditors of the company for the Financial year 2022-23.
3	Term of appointment	1 year starting from 01.04.2023 and ending 31.03.2024 on such terms and conditions as may be agreed.
4	Brief profile (in case of appointment)	M/s Jain & Associates (FRN: 001361N) registered with the Institute of Chartered Accountants of India (ICAI) have more than 50 years of experience in the areas of statutory audit and internal audit. The Firm has been conducting internal audits of various listed entities and unlisted companies. The firm specialises in helping to conduct internal audits, identifying process gaps and strengthening internal controls

Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

Limited Review

The Board of Directors

Indswift Laboratories Ltd

SCO 850, NAC Manimajra

Chandigarh

We have reviewed the accompanying statement of unaudited standalone financial results of Indswift Laboratories Ltd for the Quarter ended 31.12.2022. 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 from 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 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 Regulations 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: 017362


(CA Avishkar Singhal)
Partner



Mem. No. 098689

Place : Chandigarh

Date : 14/02/23

UDIN : 23098689B6WVNU8771

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IND SWIFT LABORATORIES LTD.						
Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101						
STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31st, DEC 2022						
CIN L24232CH1995PLC015553						
Particulars	STANDALONE					
	Quarter Ended 31.12.2022	Quarter Ended 30.09.2022	Quarter Ended 31.12.2021	Nine Month Ended Dec 2022	Nine Month Ended Dec 2021	Year Ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations:						
Revenue from operations	30240.52	28754.84	24029.69	86147.59	71227.13	98809.00
Other Income	835.78	754.49	814.42	2329.26	2186.15	4249.69
Total Income	31076.30	29509.33	24844.11	88476.84	73413.28	103058.69
EXPENSES:						
a Cost of Materials Consumed	14893.09	16926.39	13889.74	46490.94	38513.83	53656.65
b. Purchase of stock in Trade	222.38	254.72	0.00	661.86	0.00	105.56
c. (Increase) /decrease in FG,WIP & stock in trade	2153.43	(2323.83)	(2979.56)	(1265.69)	(4767.29)	(3946.65)
d. Employee benefit	3231.58	3250.53	3132.22	9799.02	9504.60	12461.69
e. Finance Costs	2238.26	2398.41	2372.93	7034.37	7205.01	9554.50
f. Depreciation	1542.46	1639.15	2126.09	4807.67	4919.14	13096.95
g. Other expenditure	4148.95	4961.67	4646.22	13886.35	12113.27	17161.20
TOTAL EXPENSES	28430.15	27107.03	23187.64	81414.53	67488.56	102089.90
Profit(loss) before exceptional Items and Tax	2646.16	2402.30	1656.47	7062.32	5924.72	968.79
Exceptional Items (Income) /loss	0.00	0.00	169.24	0.00	169.24	169.24
Profit(loss) before Tax (After exceptional items)	2646.16	2402.30	1487.23	7062.32	5755.48	799.55
Tax Expenses :-						
Current Tax	0.00	0.00	0.00	0.00	0.00	496.11
Mat credit Utilisation	(297.53)	0.00	0.00	(297.53)	0.00	1887.76
Deferred Tax	0.00	0.00	0.00	0.00	0.00	(1091.69)
Income Tax Adjustment of Previous Years	21.59	0.00	0.00	21.59	7.77	78.30
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture	2922.09	2402.30	1487.23	7338.25	5747.71	(570.92)
Share of profit (loss) in joint venture	0.00	0.00	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) for the period from continuing	2922.09	2402.30	1487.23	7338.25	5747.71	(570.92)
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

Harpreet



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Net Profit /(Loss) for the period after tax & Exceptional items)	2922.09	2402.30	1487.23	7338.25	5747.71	(570.92)
Other Comprehensive Income						
A) Items that will not be reclassified to P/L A/c	0.00	0.00	0.00	0.00	0.00	0.00
B) items that will be reclassified into P/L A/c	0.00	0.00	0.00	0.00	0.00	42.54
Other Comprehensive Income (Loss) for the period , net of Tax	0.00	0.00	0.00	0.00	0.00	42.54
Total Comprehensive Income for the Period	2922.09	2402.30	1487.23	7338.25	5747.71	(613.46)
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves				44964.10		37625.85
EPS (of Rs. 10/- each) (Not annualised)						
Basic	4.95	4.07	2.52	12.42	9.73	-0.97
Diluted	4.95	4.07	2.52	12.42	9.73	-0.97

Place: Chandigarh
Date: 14/02/2023



For IND-SWIFT LABORATORIES LIMITED

NR Munjal

NR Munjal
Chairman & Managing Director

Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

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 31.12.2022 ("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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4) The Statement includes the results of:

Particulars	Name
Subsidiary Companies	Ind Swift Laboratories Inc. USA Halcyon Life Sciences Pvt Ltd Fortune (India) Constructions Ltd
Joint Venture	INDIS healthcare LLP M/s MJM Remedies Private Limited

- 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 three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/financial information/financial results reflect total revenue of Rs 10.28 crore, total net profit before tax of Rs 1.6 crore and total comprehensive income of Rs 1.72 crore, for the quarter ended 31.12.2022 as considered in the consolidated unaudited financial results.
- 7) The consolidated unaudited Financial results includes the interim Financial statements/Financial information/Financial results of INDIS healthcare LLP (Joint Venture) which have been reviewed/audited by the auditors whose interim Financial statements/Financial information/Financial results reflect total Net Profit/(Loss) of Rs. (11.88 lakh)
- 8) The second Joint venture of the company, M/s MJM Remedies Private Limited has not commenced any operations yet. However, expense of Rs. 0.25 Lakh was incurred in MJM and accordingly 75% share of loss worth Rs. 0.18 Lakh was consolidated in the 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: 0170622



(CA Avishkar Singhal)

Partner

Mem. No. 098689

Place: Chandigarh

Date: 14/02/23

UDIN: 2309868986WWNT6105



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IND SWIFT LABORATORIES LTD.						
Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101						
STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31st, DEC 2022						
CIN L24232CH1995PLC015553						
Rs. In Lacs						
Particulars	CONSOLIDATED					
	Quarter Ended 31.12.2022	Quarter Ended 30.09.2022	Quarter Ended 31.12.2021	Nine Month Ended Dec 2022	Nine Month Ended Dec 2021	Year Ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations:						
Revenue from operations	31268.58	31021.04	24664.12	90306.45	73208.67	103873.36
Other income	835.81	754.49	840.55	2329.30	2150.21	4349.55
Total Income	32104.39	31775.53	25504.67	92635.75	75358.88	108222.91
EXPENSES:						
a Cost of Materials Consumed	16477.02	18506.13	14046.75	49921.43	38776.32	57583.95
b. Purchase of stock in Trade	(371.54)	477.10	0.00	661.86	0.00	105.56
c. (Increase) /decrease in FG,WIP & stock in trade	2153.43	(2323.83)	(2979.56)	(1265.69)	(4767.29)	(3946.65)
d. Employee benefit	3321.88	3321.95	2870.83	10025.19	8741.30	12709.16
e. Finance Costs	2238.26	2398.41	2372.93	7034.37	7204.27	9554.58
f. Depreciation	1539.00	1640.88	2126.09	4807.67	4922.50	13103.87
g. Other expenditure	4311.48	5164.23	5486.69	14411.38	14488.78	17859.20
TOTAL EXPENSES	29669.53	29184.88	23923.74	85596.20	69365.98	106969.67
Profit(loss) before exceptional Items and Tax	2434.86	2590.66	1580.94	7039.54	5992.89	1253.24
Exceptional Items (income) /loss	0.00	0.00	0.00	0.00	0.00	(0.00)
Profit(loss) before Tax (After exceptional items)	2434.86	2590.66	1580.94	7039.54	5992.89	1253.24
Tax Expenses :-						
Current Tax	(50.88)	56.32	(22.02)	27.78	54.71	593.78
Mat credit Utilisation	(297.53)	0.00	0.00	(297.53)	0.00	1887.76
Deferred Tax	0.00	0.00	0.00	0.00	0.00	(1091.69)
Income Tax Adjustment of Previous Years	21.59	0.00	0.00	21.59	7.77	78.30
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture	2761.68	2534.33	1602.95	7287.69	5930.42	(214.90)
Share of profit (loss) in joint venture	(11.89)	(0.04)	0.00	(15.68)	0.00	0.00
Profit (+)/ Loss (-) for the period from continuing operations	2749.79	2534.30	1602.95	7272.02	5930.42	(214.90)
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00		0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00		0.00	0.00	0.00
Profit (+)/ Loss (-) from discontinuing operations(after Tax)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit / (Loss) for the period after tax & Exceptional items)	2749.79	2534.30	1602.95	7272.02	5930.42	(214.90)
Other Comprehensive Income						
A) Items that will not be reclassified to P/L A/c	0.00	0.00	0.00	0.00	0.00	0.00
B) Items that will be reclassified into P/L A/c	0.00	0.00	0.00	0.00	0.00	42.54

Handwritten signature



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Other Comprehensive Income (Loss) for the period , net of Tax	0.00	0.00	0.00	0.00	0.00	42.54
Total Comprehensive Income for the Period	2749.79	2534.30	1602.95	7272.02	5930.42	(257.44)
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves						34467.44
EPS (of Rs. 10/- each) (Not annualised)						
Basic	4.65	4.29	2.71	12.31	10.04	-0.36
Diluted	4.65	4.29	2.71	12.31	10.04	-0.36

Place: Chandigarh
Date: 14/02/2023



For IND-SWIFT LABORATORIES LIMITED

NR Munjal

NR Munjal
Chairman & Managing Director



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Notes: -

1. During the quarter ended 31st December, 2022, Company has earned Standalone EBITDA of Rs.64.04 crores against EBITDA of Rs. 61.09 crores for the quarter ended 31st December, 2021. Standalone Net Profit for the current quarter is Rs. 29.22 crores as compared to Net Profit of Rs.14.87crores for corresponding quarter of previous year.
2. The un-audited standalone and consolidated financial results for the quarter ended December 31, 2022 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 February14, 2023. 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. 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.
4. The consolidated financial results include the financial results of the parent company Ind-Swift Laboratories Limited and the financial results of the following subsidiaries/Joint Venture:
 - a) Ind-Swift Laboratories Inc., USA (Subsidiary)
 - b) Fortune (India) Constructions Limited(Subsidiary)
 - c) Halcyon Life Sciences Private Limited(Subsidiary)
 - d) Indis Healthcare LLP (Joint Venture)
 - e) MJM Remedies Private Limited (Joint Venture)Ind-Swift Laboratories Limited and its subsidiaries are collectively referred to as 'the Group'.
5. 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.
6. The listed non-convertible debentures of the company aggregating Rs. 424.50 crores as at 31-Dec-2022 (previous year ended Rs. 424.50 crores) are secured by way of first pari passu charge through mortgage on certain specified immovable & movable assets and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
7. During the quarter under review the Company has not issued any Non Convertible Debt Securities.





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8. The previous period figures have been re-grouped and re-arranged wherever necessary.
9. The Company is exclusively in the Pharmaceutical Business segment.
10. Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed as Annexure-A.



For IND-SWIFT LABORATORIES LTD

N.R. Munjal

Place : Chandigarh
Date: 14.02.2023

N.R. Munjal

Chairman and Managing Director



IND-SWIFT LABORATORIES LIMITED

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Disclosure under Regulation 52 (4) of SEBI (LODR), Regulations, 2015

Annexure- A

S.no.	Ratios As on		Quarter Ended 31.12.2022	Quarter Ended 30.09.2022	Quarter Ended 31.12.2021	Nine Month Ended Dec 2022	Nine Month Ended Dec 2021	Year Ended 31.03.2022
1	Debt-Equity Ratios	Total Debt/Shareholders equity	1.71	1.87	1.89	1.71	1.89	2.16
2	Debt Service coverage Ratio	Net Operating Income /Annual debt + interest repayments due	1.68	1.76	1.73	1.68	1.68	1.73
3	Interest Service Coverage Ratio	EBITDA/Interest Expenses	2.86	2.80	2.69	2.86	2.58	2.58
4	Outstanding redeemable preference shares(quantity and value)		NA	NA	NA	NA	NA	NA
5	Capital redemption reserve /debenture redemtion reserve		NA	NA	NA	NA	NA	NA
6	Net Worth		50,944.68	48,735.54	49,256.09	50,944.68	49,256.09	43,606.43
7	Net Profit After Tax		2,922.09	2,402.30	1,487.23	7,338.25	5,747.71	(570.92)
8	earnings per share		4.95	4.07	2.52	12.42	9.73	(0.97)
9	Current Ratio	current assets /current liabilities	3.37	3.15	3.35	3.37	3.35	3.19
10	Long term debt to working capital	Long Term Debt /Working Capital	1.06	1.12	1.30	1.06	1.30	1.22
11	Bad debts to accounts Receivable Ratios		NIL	NIL	NIL	NIL	NIL	NIL
12	Current Liability Ratio	Current liability/Total Liability	0.17	0.18	0.15	0.17	0.15	0.17
13	Total Debts To Total Assets	TOTAL DEBTS/TOTAL ASSETS	0.48	0.50	0.51	0.48	0.51	0.52
14	Debtors' turnover ratio	Net credit sale/Average debtors	2.56	2.48	2.34	2.56	2.38	2.39
15	Inventory turnover ratio	Net credit sale/Average Inventory	2.75	2.62	2.42	2.75	2.46	2.57
16	Operating Profit Margin (%)	EBITDA/net sales	0.16	0.22	0.25	0.16	0.25	0.24
17	Net Profit Ratio (%)	Net Profit (Loss)/Net Sales	6.39	7.90	6.19	6.39	6.05	-0.58

Note :- * The Company has outstanding NCD of Rs 424.50 Crores and there is no outstanding redeemable preference shares.

** Listed Companies are exempted to maintain DRR vide notification No.G.S.R. 574 (e) dated 16th August, 2019.



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

Phone :0172-5088885 ,E-Mail : avishkarsmail@gmail.com

Mobile : 98146-02890 , 98880-00461 ,98146-12817



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 will



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 BGWLN 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	58,243.39



	PLANT & MACHINERY - PILOT PLANT, ELECTRIC INSTALATIONS, FURNITURE & FIXTURES , OFFICE EQUIPMENTS, COMPUTER & PERIPHERALS, VEHICLES. INVESTMENT PROPERTY												
Capital			yes	1,638.53				1,638.53				1,638.53	1,638.53
Work-in- Progress													
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
(Reg. 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