



# 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: 9<sup>th</sup> August, 2023

**The President  
Corporate Relationship Department  
BSE 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, 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. 9<sup>th</sup> August, 2023, have considered and approved the following:

1. Standalone and Consolidated Un-Audited Financial Results of Ind-Swift Laboratories Limited for the quarter ended 30<sup>th</sup> June, 2023. 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](http://www.indswiftlabs.com).

The Board Meeting commenced at 4:00 P.M and concluded at 7:00 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**

# Avishkar Singh & Associates

CHARTERED ACCOUNTANTS

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## 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 30.06.2023. 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.

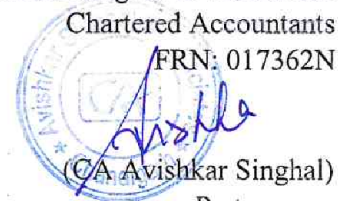
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform 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 Singh & Associates**

Chartered Accountants

FRN: 017362N



(CA Avishkar Singh)

Partner

Mem. No. 098689

**Place :** Chandigarh

**Date :** 09.08.2023

**UDIN :** 23098689BGWWPE1319

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

Phone: 0172-5088885, E-mail: [avishkarsmail@gmail.com](mailto:avishkarsmail@gmail.com)

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



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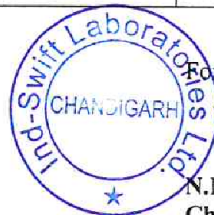


## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2023

Rs. In Lakhs

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
<b>Income from Operations:</b>				
Revenue from operations	29900.57	29048.10	27152.23	115195.68
Other Income	555.25	998.96	738.98	3328.22
<b>Total Income</b>	<b>30455.82</b>	<b>30047.06</b>	<b>27891.21</b>	<b>118523.90</b>
<b>EXPENSES:</b>				
a Cost of Materials Consumed	14620.60	15381.11	14671.46	61872.05
b. Purchase of stock in Trade	133.86	384.46	184.76	1046.32
c. (Increase) /decrease in FG, WIP & stock in trade	611.38	31.45	(1095.29)	(1234.24)
d. Employee benefit	3828.80	3470.69	3316.92	13269.71
e. Finance Costs	2038.37	2182.26	2397.70	9216.63
f. Depreciation	1388.54	928.55	1626.07	5736.22
g. Other expenditure	4724.38	4146.30	4775.74	18032.65
<b>TOTAL EXPENSES</b>	<b>27345.93</b>	<b>26524.82</b>	<b>25877.35</b>	<b>107939.35</b>
<b>Profit(loss) before exceptional Items and Tax</b>	<b>3109.89</b>	<b>3522.24</b>	<b>2013.86</b>	<b>10584.56</b>
Exceptional Items (Income) /loss	0.00	2664.78	0.00	2664.78
<b>Profit(loss) before Tax (After exceptional items)</b>	<b>3109.89</b>	<b>857.46</b>	<b>2013.86</b>	<b>7919.78</b>
<b>Tax Expenses :-</b>				
Current Tax	543.36	1612.35	0.00	1612.35
Mat credit Utilisation	861.52	0.00	0.00	(297.53)
Deferred Tax	0.00	2336.16	0.00	2336.16
Income Tax Adjustment of Previous Years	0.00	0.00	0.00	21.59
<b>Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture</b>	<b>1705.01</b>	<b>(3091.04)</b>	<b>2013.86</b>	<b>4247.20</b>
<b>Share of profit (loss) in joint venture</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit (+)/ Loss (-) for the period from continuing operations</b>	<b>1705.01</b>	<b>(3091.04)</b>	<b>2013.86</b>	<b>4247.20</b>
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) from discontinuing operations (after Tax)	0.00	0.00	0.00	0.00
<b>Net Profit/(Loss) for the period after tax &amp; Exceptional items</b>	<b>1705.01</b>	<b>(3091.04)</b>	<b>2013.86</b>	<b>4247.20</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
B) items that will be reclassified into P/L A/c	0.00	(31.94)	0.00	(31.94)
<b>Other Comprehensive Income (Loss) for the period, net of Tax</b>	<b>0.00</b>	<b>(31.94)</b>	<b>0.00</b>	<b>(31.94)</b>
<b>Total Comprehensive Income for the Period</b>	<b>1705.01</b>	<b>(3059.11)</b>	<b>2013.86</b>	<b>4279.14</b>
Paid up Equity Share Capital (Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves	44918.39			43213.39
EPS (of Rs. 10/- each) (Not annualised)				
Basic	2.89	-5.23	3.41	7.19
Diluted	2.89	-5.23	3.41	7.19

Place: Chandigarh  
Date: 9<sup>th</sup> August, 2023



For Ind Swift Laboratories Limited

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



# Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

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

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ind -Swift Laboratories Ltd. ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit before tax for the quarter ended 30.06.2023 ("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.



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

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



4) The Statement includes the results of:

Particulars	Name
Subsidiary Companies	Ind Swift Laboratories Inc. USA 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 two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/financial information/financial results reflect total revenue of Rs 1138.64 Lakhs, total net profit before tax of Rs 53.71 Lakhs and total comprehensive income of Rs 19.23 Lakhs, for the quarter ended 30.06.2023 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. (14.00 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 1.83 Lakh was incurred in MJM and accordingly 75% share of loss worth Rs. 1.37 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: 017362N



(CA Avishkar Singhal)

Partner

Mem. No. 098689

**Place:** Chandigarh

**Date:** 09.08.2023

**UDIN:** 23098689BGWWPF3261



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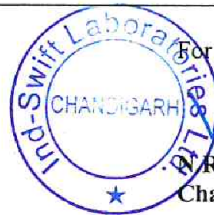


## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2023

Rs. In Lakhs

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
<b>Income from Operations:</b>				
Revenue from operations	31033.89	30424.55	28016.83	120731.00
Other Income	560.58	1020.71	739.00	3350.00
<b>Total Income</b>	<b>31594.46</b>	<b>31445.26</b>	<b>28755.82</b>	<b>124081.01</b>
<b>EXPENSES:</b>				
a. Cost of Materials Consumed	14568.56	15824.89	15309.82	66408.18
b. Purchase of stock in Trade	1046.32	384.46	184.76	384.46
c. (Increase) /decrease in FG, WIP & stock in trade	611.38	31.45	(1095.29)	(1234.24)
d. Employee benefit	3901.93	3558.72	3381.35	13583.91
e. Finance Costs	2038.42	2182.27	2397.70	9216.64
f. Depreciation	1388.54	928.55	1627.80	5736.22
g. Other expenditure	4875.71	4257.56	4935.67	18668.94
<b>TOTAL EXPENSES</b>	<b>28430.87</b>	<b>27167.90</b>	<b>26741.80</b>	<b>112764.10</b>
<b>Profit (loss) before exceptional Items and Tax</b>	<b>3163.59</b>	<b>4277.36</b>	<b>2014.03</b>	<b>11316.90</b>
Exceptional Items (Income) /loss	0.00	2664.78	0.00	2664.78
<b>Profit (loss) before Tax (After exceptional items)</b>	<b>3163.59</b>	<b>1612.57</b>	<b>2014.03</b>	<b>8652.12</b>
<b>Tax Expenses: -</b>				
Current Tax	562.47	1781.03	22.34	1808.81
Mat credit Utilisation	861.52	0.00	0.00	(297.53)
Deferred Tax	0.00	2336.16	0.00	2336.16
Income Tax Adjustment of Previous Years	0.00	0.00	0.00	21.59
<b>Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture</b>	<b>1739.61</b>	<b>(2504.61)</b>	<b>1991.69</b>	<b>4783.08</b>
<b>Share of profit (loss) in joint venture</b>	<b>(15.37)</b>	<b>(7.74)</b>	<b>(3.75)</b>	<b>(23.42)</b>
<b>Profit (+)/ Loss (-) for the period from continuing operations</b>	<b>1724.24</b>	<b>(2512.35)</b>	<b>1987.93</b>	<b>4759.66</b>
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) from discontinuing operations (after Tax)	0.00	0.00	0.00	0.00
<b>Net Profit/(Loss) for the period after tax &amp; Exceptional items)</b>	<b>1724.24</b>	<b>(2512.35)</b>	<b>1987.93</b>	<b>4759.66</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
B) items that will be reclassified into P/L A/c	0.00	(31.94)	0.00	(31.94)
<b>Other Comprehensive Income (Loss) for the period, net of Tax</b>	<b>0.00</b>	<b>(31.94)</b>	<b>0.00</b>	<b>(31.94)</b>
<b>Total Comprehensive Income for the Period</b>	<b>1724.24</b>	<b>(2480.42)</b>	<b>1987.93</b>	<b>4791.60</b>
Paid up Equity Share Capital (Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves	45595.91			43871.68
EPS (of Rs. 10/- each) (Not annualised)				
Basic	2.92	-4.25	3.36	8.06
Diluted	2.92	-4.25	3.36	8.06

Place: Chandigarh  
Date: 9<sup>th</sup> August, 2023



For Ind Swift Laboratories Limited

*R. Munjal*  
R. Munjal  
Chairman & Managing Director





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## Notes: -

1. The standalone and consolidated financial results have been prepared considering the requirements of Regulation 33 and 52 of the SEBI (LODR) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9<sup>th</sup> August, 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.
2. The standalone and consolidated financial statements for the quarter ended June 30, 2023 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) 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.
3. During the quarter ended June 30, 2023, Company has earned Standalone EBITDA of Rs. 6535.86 Lakhs against EBITDA of Rs. 6015.74 Lakhs for the quarter ended June 30, 2022. Standalone Comprehensive Income for the quarter ended 30<sup>th</sup> June, 2023 is Rs. 1705.01 Lakhs as compared to Net Comprehensive Income of Rs. 2013.86 for corresponding quarter of previous year.
4. In the Standalone & Consolidated financial results, "Exceptional Items" include:

Standalone Particulars	Rs. In Lakhs			
	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	Year ended 31.03.2023
Exceptional Items	0.00	2664.78	0.00	2664.78

Consolidated Particulars	Rs. In Lakhs			
	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	Year ended 31.03.2023
Exceptional Items	0.00	2664.78	0.00	2664.78

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/Joint Venture:
  - a) Ind-Swift Laboratories Inc., USA (Subsidiary)
  - b) Fortune (India) Constructions Limited (Subsidiary)
  - c) Indis Healthcare LLP (Joint Venture)
  - d) MJM Remedies Private Limited (Subsidiary-Joint Venture)

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

6. No adjustment has been made in respect of Deferred Taxes as per IND AS-12, as the same would be provided at the year end.
7. The listed non-convertible debentures of the company aggregating Rs. 424.50 crores as at 31-March-2023 (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.





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8. During the quarter under review the Company has not issued any Non-Convertible Debt Securities.
9. The previous period figures have been re-grouped and re-classified wherever necessary.
10. The Company is exclusively in the Pharmaceutical Business segment.
11. Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed as Annexure-A.

Place: Chandigarh  
Date: 9<sup>th</sup> August, 2023



For Ind Swift Laboratories Limited

  
R. Munjal  
Chairman & Managing Director



# Avishkar Singhal & Associates

## CHARTERED ACCOUNTANTS

### TO WHOM SO EVER IT MAY CONCERN

We, Avishkar Singhal & Associates, Chartered Accountants, Statutory Auditors of Ind-Swift Laboratories Limited having its registered office at SCO 850, NAC, Shivalik Enclave, Manimajra, Chandigarh, certify the following that we have checked the Debt Equity ratio, Asset Coverage ratio, Debt Service Coverage ratio and Interest Service Coverage ratio of the company. The ratios are calculated on the basis of unaudited Balance Sheet and Statement of Profit & loss of the company for the period ending 30.06.2023.

A. The ratio are as hereunder:

S.No.	Particulars	Ratio as calculated
1.	Asset Coverage ratio of NCDs	1.98
2.	Debt Equity ratio	1.59
3.	Debt Service Coverage ratio	2
4.	Interest Service Coverage ratio	3.29
5.	Current Ratio	3.51
6.	Long term debt to working capital	0.98
7.	Current Liability ratio	0.17
8.	Total debts to Total Assets	0.47
9.	Trade Receivables turnover ratio	2.61
10.	Inventory turnover ratio	2.82
11.	Operating profit margin (%)	22%
12.	Net profit margin (%)	1.43
13.	Bad debts to accounts receivables ratio	Nil

This Certificate is issued at the request of M/s. Ind-Swift Laboratories Limited.

**For Avishkar Singhal & Associates**

Chartered Accountants

FRN. 017362N



**(CA Avishkar Singhal)**

Partner

Mem. No. 098689

Place : Chandigarh

Date : 09.08.2023

UDIN:23098689BGWWPG8294

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

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

# Avishkar Singhal & Associates

## CHARTERED ACCOUNTANTS

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### TO WHOM SO EVER IT MAY CONCERN

This is to certify that the book debts/receivables of M/s Ind-Swift Laboratories Limited, SCO 850, NAC Manimajra, Chandigarh as on 30-06-2023 is Rs. 445.6680 Crores.

The above figure is based on the audited balance sheet of the company as on 30.06.2023.

This certificate is issued on the request of Management.

For Avishkar Singhal & Associates  
Chartered Accountants  
FRN. 017362N



(CA Avishkar Singhal)  
Partner  
Mem. No. 098689

Place : Chandigarh  
Date : 09.08.2023  
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## Annexure-I

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

S. No.	Ratios As on		Quarter Ended 30.06.2023	Quarter Ended 31.03.2023	Quarter Ended 30.06.2022	Year Ended 31.03.2023
1	Debt-Equity Ratios	Total Debt/Shareholders equity	1.59	1.73	2.04	1.73
2	Debt Service coverage Ratio	Net Operating Income /Annual debt + interest repayments due	2.00	1.66	1.72	1.66
3	Interest Service Coverage Ratio	EBITDA/Interest Expenses	3.29	2.89	2.70	2.89
4	Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA
5	Capital redemption reserve /debenture redemption reserve		NA	NA	NA	NA
6	Net Worth		50,898.98	49,193.97	45620.29	49,193.97
7	Net Profit After Tax		1,705.01	(3,091.04)	2,013.86	4,247.20
8	earnings per share		2.89	(5.23)	3.41	7.19
9	Current Ratio	current assets /current liabilities	3.51	3.07	3.03	3.07
10	Long term debt to working capital	Long Term Debt/Working Capital	0.98	0.00	1.17	1.03
11	Bad debts to accounts Receivable Ratios		NIL	NIL	NIL	NIL
12	Current Liability Ratio	Current liability/Total Liability	0.17	0.20	0.19	0.20
13	Total Debts to Total Assets	Total Debts/Total Assets	0.47	0.48	0.51	0.48
14	Debtors turnover ratio	Net credit sale/Average debtors	2.61	2.57	2.48	2.57
15	Inventory turnover ratio	Net credit sale/Average Inventory	2.82	2.74	2.55	2.74
16	Operating Profit Margin (%)	EBITDA/net sales	0.22	0.22	0.22	0.22
17	Net Profit Ratio (%)	Net Profit (Loss)/Net Sales	1.43	3.69	7.42	3.69
18	Asset coverage of NCDs	Net Assets = (Total Assets - Intangible Assets - Current Liabilities - Short-term Debt) /NCD'S as per books	1.98	1.93	1.91	1.93

Place: Chandigarh  
 Date: 9<sup>th</sup> August, 2023



For Ind Swift Laboratories Limited

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