

## 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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CIN No. L24232CH1995PLC015553

Ref.: ISLL:CH:2022

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

Date: 19th December, 2022

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 400051

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

**NSE Symbol: INDSWFTLAB** 

Sub.: Security Cover Certificate as at September 30, 2022

R/Sir/ Madam,

Further to our letter dated November 8, 2022 and 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 September 30, 2022.

This is for your information and record.

Thanking you, For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA AVP-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 30 September 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 SEB! (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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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 30 September 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 half year ended 30 September 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 24 November 2022. 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 a

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:

- Obtained the details of security cover, financial covenants criteria from the debenture trust deed in respect of the listed NCDs outstanding as at 30 September 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 half year ended 30 September 2022;
- 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 30 September 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 half year ended 30 September 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.

For Avishkar Singhal & Asociates Chartered Accountants

FRN. 017362N

Place: Chandigarh

Date: 24-11-2022 UDIN: 12098689BF4TBP9381 (CA Avishkar Singhal Lecou

Partner

Mem. No. 098689

Annexure I

Statement of Security Cover as on 30th September, 2022

Column O		Total Value(=:K+L+M + NJ				18/11-205
Column N	by this certificate	Carrying value for part passu charge ass ets where market value is not ascertainable or applicable populcable balance. DSRA market value is not applicable)	Relating to Column F			59741.81
Column M	ems covered	Market Value for Pari passu Chargo Assets	Relatin			,
Column L	Related to only those items covered by this certificate	Carrying /book value for exclusive charge assets where merketvalue is not rapplicable or rapplicable (For Eg. Bank Balance, DSR A market value is not applicable)				
Column	Rela	Market Value Value Value On On Exclusi Ve boxis				
Column	(Total C to H)					59741.81
Coffum	Elimin ation (amou ntin negati ve	debt amoun t consid ered more than once (due to exclusi veplus passu charge)				
Colum <sub>n</sub> H	Assets not offered as Securit					
Column	Pari- Passu Charg e	Other assets on which there is paul. Passu charge (excluding tems covered in it.	column F)	Book		
n E u u	Pari Pas su Cha rge	Assets shared by part passu debt hotdes debt for which this certificat e is issued a other debt debt debt debt debt debt debt debt	pari- passu charge)	Book Value		59741.81
Colu m <sub>n</sub>	Pari- Pass u Char ge	Debt for which this carliff cate being d	17074	\$ 10 S		Yes
Golum <sub>n</sub> B	Exclus ive Charg e	Other Secure d Debt		Book Value		
Celumn C	Exclusive	Debt for which this cortificate being issued		Book Value		
Column B		Descripti onof asset for which this certificate relate				LAND FRIE- HOLD. FACTORY BUILDINGS. OFFICE BUILDINGS. R&D BUILDINGS. BUILDINGS.
Column	Particul ar s				ASSETS	Property, LAND Plant FACTT and BULLD Equip OFFIC ment BULLD R&D BULLD BULLD BULLD

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PLANT&MACHI NERY. R&D MACHINERY PLANT MACHINERY - PHOT PLANT ELECTRIC INSTALATIONS. FURNITURE & INSTALATIONS. COMPUTER & OFFICE GOUPMENTS. COMPUTER & PERPITER & PROPERTY PROPERTY PROPERTY		Land -		R&D TECHNOLOGY		Current and Non - Current Financial Assets		Raw Materials Work in Process Finished Goods* Goods in Fransit (Raw material) Stores &
	Capital Work -in- Progr	Right of Use Assets	Goodwill	Intang ible Asset s	Intangib le Assets under Develo pme nt	Invest	Loans	Invento

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47,167.91	17.93		,	182963.96			77146.65
- 16				5.72 29573.24	,		- 59
Yes 47,167.91	Yes 17.93	Ycs 944.62	Σ.	153386.72			Yes 77146.65
Consumables Unsecured Considered good		Fixed Deposits With Banks Interest accrued Current Accounts	Deferred tax assets (net). Assets held for sale, other current financial assets & other current assets.				Secured NCD

13806.97 19321 89 13806.97 19321.89 19321.89 13806.97 13806.97 19321.89 Yes not to be filled Other Borrowings Subordi nat ed debt Borrowi ngs Debt Securiti es Others Other debt sharing pari-passu charge Payabl es Lease Lease Leabiliti es Previsi ons te pertain s above debt Other Debt Bank

Others	Total .	Cover on Book	e	Cover on Market	ē		
						Exclusive Security Cover Ratio	
	96468.54	. 189		×		Pari-Passu 1.59 Security Cover Ratio	
	13806 97						
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177							
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For Avishkar Singhal & Asociates

Chartered Accountants

(CA Avishkar Singhal)

Mem. No. 098689

Place: Chandigarh

Date:24-11-2022

#### Annexure II

# Statement of Compliance of Covenants for Non-convertible debt securities as at September 30, 2022

	ISIN	Covenant	Status of Compliance
1.	INE915B07024	No specific Covenant	

For Avishkar Singhal & Asociates Chartered Accountants FRN. 017362N

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(CA Avishkar Singhal) Partner

Mem. No. 098689

Place: Chandigarh Date: 24-11-2022