



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:2024

Date: 13th May, 2024

The President
Corporate Relationship Department
BSE 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") read with Part A of Schedule III of the SEBI Listing Regulations, we would like to inform all our stakeholders that the Board of Directors, at its meeting held today i.e. 13th May, 2024, has, inter-alia, considered and approved the following:-

1. Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2024, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2024, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 and 52 of the SEBI Listing Regulations, along with the Auditors' Reports thereon. These results have been duly reviewed by the Audit Committee and audited by M/s. Avishkar Singhal & Associates, Chartered Accountants, Statutory Auditors of the Company. The copies of the aforesaid Financial Results along with the Auditors' Reports thereon issued by, Statutory Auditor of the Company and Declaration on Unmodified Opinion on the Audit Reports on Financial Results, both on Standalone and Consolidated basis, are enclosed herewith. (Copy enclosed as Annexure A)

Arrangements have also been made for publication of the aforesaid financial results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

2. Re-Appointment of M/s. V. Kumar & Associates, Cost Accountants (Firm Registration No. 100137) as the Cost Auditors for the financial year 2024-25.

The information required pursuant to Regulation 30 of the SEBI (LODR) Regulations, read with SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith. as Annexure B.

3. On the recommendation of the audit committee, the Board has approved the material modification to the terms of already approved material related party transaction regarding grant of loans and



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advances to M/s. Ind Swift Limited, where the limit is increased from Rs. 600 Crores to Rs. 900 Crores, including the loans already advanced, as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations, subject to shareholders approval.

4. Details on Large Corporate as per the applicability criteria stated in the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs) is enclosed as Annexure-C.

The Board also took note of the waiver application filed by the Company in respect of the penalty imposed by both the stock exchanges under Regulation 29 of SEBI (LODR) Regulations, 2015, the outcome of which is pending.

The above is for your information and records. The same will also be available on the website of the Company at www.indswiftlabs.com.

The Board Meeting commenced at 04:30 P.M and concluded at 07:15 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 Singhal & Associates

CHARTERED ACCOUNTANTS

Office: S.C.O. 2413-14, 2nd Floor, Sector 22-C, Chandigarh

Ph. 0172-5088885, (M) 98146-02890, 98146-12817

INDEPENDENT AUDITOR'S REPORT ON STANDALONE QUARTERLY AND YEAR ENDED FINANCIAL RESULTS OF IND-SWIFT LABORATORIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF IND-SWIFT LABORATORIES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone Annual Financial Results ("the Statement") of IND-SWIFT LABORATORIES LIMITED ("the Company"), for the quarter and year ended 31 March 2024 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters in the Notes to the financial statements:

- a) Emphasis is drawn upon Note No. XXXI of the accompanying standalone financial statements, the company has entered into Business transfer agreement with M/s Synthimed Labs Private Limited (SLPL) under the scheme of slump sale for a consideration of Rs. 1650 Crore and accordingly transferred all the assets and liabilities to SLPL as per scheme of transfer as on 18th March 2024.

- b) Emphasis is drawn upon Note No. V of the accompanying standalone financial statements, M/s Ind-Swift Laboratories Limited (ISLL) has acquired a loan for Rs. 352.60 crores from Edelweiss, a lender, in relation to the loan provided to Indswift Ltd along with all other rights and unsustainable debt of Rs. 463.17 in terms of the Loan Agreement with Ind-Swift dated 30.03.2024. The unsustainable part/zero coupon debt is payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility.

Under the principles of Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets," the additional rights to recover unsustainable debt is recognized as a contingent asset. This is based on the possibility of future economic benefits that may arise if certain conditions are met. As such, the unsustainable debt, which is a zero coupon debt; which will be waived off on timely repayment of the loan facility, is disclosed as a contingent asset in the balance sheet. "Our opinion is not modified in respect of the above matters".

Management's and Board of Directors Responsibilities for the standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,



matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results are made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Avishkar Singhal & Associates
Chartered Accountants
(Regd No.:017362N)



Avishkar Singhal
Partner
Membership No.: 098689
Place: Chandigarh
Date: 13-05-2024

UDIN: 24098689 BKCM EN9199



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IND-SWIFT LABORATORIES LTD.
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024

Particulars	STANDALONE				
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Income from Operations:					
Revenue from operations	38172.99	27628.25	27029.99	122731.79	115195.68
Other Income	2525.00	711.37	739.73	4531.35	3328.22
Total Income	40697.98	28339.62	27769.72	127263.15	118523.90
EXPENSES:					
a Cost of Materials Consumed	12883.45	15336.44	13277.12	56117.61	61872.05
b. Purchase of stock in Trade	2120.02	175.60	103.77	2533.24	1046.32
c. (Increase) /decrease in FG, WIP & stock in trade	4396.04	(942.52)	(357.63)	3707.27	(1234.24)
d. Employee benefit	3849.56	3568.32	3641.75	14888.43	13269.71
e. Finance Costs	(1147.99)	2105.41	2113.77	5109.55	9216.63
f. Depreciation	1267.39	1355.59	1318.75	5330.28	5736.22
g. other expenditure	7673.12	4066.10	4025.07	20488.66	18032.65
TOTAL EXPENSES	31041.59	25664.94	24122.60	108175.05	107939.35
Profit(loss) before exceptional Items and Tax	9656.40	2674.68	3647.12	19088.09	10584.56
Exceptional Items (Income) /loss	(38659.00)	0.00	0.00	(38659.00)	2664.78
Profit (loss) before Tax (After exceptional items)	48315.40	2674.68	3647.12	57747.09	7919.78
Tax Expenses: -					
Current Tax	14440.75	467.32	637.23	16088.66	1612.35
Mat credit Utilisation	0.00	35.98	0.00	897.50	(297.53)
Deferred Tax	(1084.34)	0.00	0.00	(1084.34)	2336.16
Income Tax Adjustment of Previous Years	0.00	5.91	0.34	6.25	21.59
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture	34958.98	2165.47	3009.56	41839.01	4247.20
Share of profit (loss) in joint venture	0.00	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) for the period from continuing operations	34958.98	2165.47	3009.56	41839.01	4247.20
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
Net Profit /(Loss) for the period after tax & Exceptional items)	34958.98	2165.47	3009.56	41839.01	4247.20
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
B) Items that will be reclassified into P/L A/c	(2.78)	0.00	37.48	34.70	(31.94)
Other Comprehensive Income (Loss) for the period, net of Tax	(2.78)	0.00	37.48	34.70	(31.94)
Total Comprehensive Income for the Period	34961.76	2165.47	2972.08	41804.31	4279.14
Paid up Equity Share Capital (Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves				86315.53	43213.39
EPS (of Rs. 10/- each) (Not annualised)					
Basic	59.17	3.66	5.09	70.81	7.19
Diluted	59.17	3.66	5.09	70.81	7.19

For Ind-Swift Laboratories Limited

Navrattan Munjal
 Navrattan Munjal
 Chairman & Managing Director

Date: 13th May, 2024
 Place Chandigarh



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IND-SWIFT LABORATORIES LIMITED

Standalone Statement of Assets & Liabilities :

	Audited	Audited
	As At 31.03.2024	As At 31-3-2023
Rs. In Lakhs		
ASSETS		
Non-current assets :		
Property, Plant and Equipment	532.48	58,315.11
Right of Use - Land	-	185.05
Capital work-in progress	-	770.77
Investment property	229.91	242.48
Intangible assets under development	-	-
Financial Assets		
a) Investments		
- In subsidiaries and associates	8,055.25	7,943.25
- In Others	8,539.24	568.80
b) Other Non-current Financial Assets	41.05	314.28
Deferred tax assets (net)	3,183.88	2,985.09
Other non-current assets	35,343.03	95.60
TOTAL NON- CURRENT ASSETS	55,924.83	71,420.44
Current Assets		
Inventories	-	42,754.39
Financial Assets		
(a) Trade receivables	10,660.13	46,949.30
(b) Cash and cash equivalents	42,572.92	995.71
(c) Other current financial Assets	-	2,696.96
Other current assets	1,320.62	13,871.01
Assets held-for-sale	-	139.51
Total Current Assets	54,553.68	1,07,406.87
Grand total	1,10,478.51	1,78,827.31
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5,908.69	5,980.58
(b) Other Equity	86,315.53	61,554.20
Total Equity	92,224.21	67,534.78
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(a) Borrowings	299.64	74,443.34
(b) Lease liabilities	-	53.25
Provisions	122.64	1,778.88
Other Non current Liabilities	-	12.34
Total Non-Current Liabilities	422.28	76,287.82
Current liabilities		
Financial Liabilities		
(a) Borrowings	531.83	10,878.69
(b) Lease liabilities	-	2.70
(c) Trade payables	6,391.05	19,312.67
(d) Other Financial Liabilities	-	495.44
(e) Current Provisions	10,088.66	1,187.35
Other current liabilities	820.47	3,127.88
Total Current Liabilities	17,832.02	35,004.72
Grand Total	1,10,478.51	1,78,827.31

For Ind Swift Laboratories Ltd.

Navrattan Munjal
 Chairman & Managing Director
 Date : 13th May 2024
 Place : Chandigarh

Works : Barwala Road, Vill. Bhagwanpur, Near Dera Bassi, Distt. Mohali (Punjab)
 Tel. : + + 91-1762-281072, Telefax : ++91-1762-281073



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IND-SWIFT LABORATORIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2024

STANDALONE

	Year ended 31.03.2024	Year ended 31.03.2023
	Rs in Lacs	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items		
ADJUSTMENTS FOR:	19,088.09	10,584.56
i) Depreciation		
ii) Provision For doubtful Debt	5,330.28	5,736.22
iii) Exchange (profit)/Loss	2,476.68	-
iv) Interest on Term loans, NCDS & FD	(249.79)	(306.55)
v) Interest received	4,510.64	8,351.90
vi) Loss/(Profit) on sale of fixed assets	(1,837.14)	(587.20)
vii) Income tax adj/ of previous years	2,253.20	106.13
viii) Amortisation of Subsidy	(6.25)	(21.59)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1.27)	(1.27)
ADJUSTMENTS FOR:	31,564.44	23,862.19
i) Trade & Other Receivables		
ii) Inventories	(10,439.11)	(3,728.71)
iii) Other assets	3,228.50	(1,354.88)
iv) Current Liabilities	(43,543.59)	(2,305.94)
v) Working Capital Borrowing	527.09	3,284.02
	685.87	(1,469.45)
Net Cash flow from operating Activities	(49,541.25)	(5,594.96)
	(17,976.80)	18,267.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets Tangible		
ii) Sale of fixed assets	(4,451.69)	(1,326.95)
iii) (Purchase)/ Sale of Investments	294.65	14.47
iv) Interest Received	(8,112.00)	(109.15)
Net Cash from Investing activities	1,837.14	53.09
	(10,431.89)	(1,368.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD		
ii) Interest paid on Term Loans & FD	(3,742.78)	(3,067.55)
iii) Cash flow from Stump sales net of Assets/liab transferred	(12,604.55)	(12,852.30)
iv) Payment of Income Tax	93,520.59	
Net Cash flow from Financing Activities	(7,187.35)	(921.11)
	69,985.91	(16,840.97)
Net Increase in Cash or Cash Equivalents	41,577.21	57.72
Opening Cash & Cash Equivalents		
Closing Cash & Cash Equivalents	995.71	937.98
Closing Cash & Cash Equivalents after FCTR	42,572.92	995.71
	42,572.92	995.71

For Ind Swift Laboratories Ltd

Navrattan Munjal
 Navrattan Munjal
 Chairman & managing Director
 Date: 13.05.2024
 Place Chandigarh



Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

Office: S.C.O. 2413-14, 2nd Floor, Sector 22-C, Chandigarh
Ph. 0172-5088885, (M) 98146-02890, 98146-12817

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED QUARTERLY AND YEAR ENDED FINANCIAL RESULTS OF IND-SWIFT LABORATORIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF IND SWIFT LABORATORIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial results ("the Statement") of IND SWIFT LABORATORIES LIMITED ("Holding Company"), and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31 March 2024 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the facts that the consolidated figures for the corresponding quarter ended 31 March 2024 as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) Includes the results of the following entities

Subsidiary

- Ind Swift Laboratories Inc. USA
- Fortune(India) Constructions Ltd.
- M/s MJM Remedies Private Limited



Joint Venture

- INDIS healthcare LLP

is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act 2013, as amended ("the Act") Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters in the Notes to the financial statements:

- a) Emphasis is drawn upon Note No. XXXI of the accompanying consolidated financial statements, the company has entered into Business transfer agreement with M/s Synthimed Labs Private Limited (SLPL) under the scheme of slump sale for a consideration of Rs. 1650 Crore and accordingly transferred all the assets and liabilities to SLPL as per scheme of transfer as on 18th March 2024.
- b) Emphasis is drawn upon Note No. V of the accompanying consolidated financial statements, M/s Ind-Swift Laboratories Limited (ISLL) has acquired a loan for Rs.



352.60 crores from Edelweiss, a lender, in relation to the loan provided to Indswift Ltd along with all other rights and unsustainable debt of Rs. 463.17 in terms of the Loan Agreement with Ind-Swift dated 30.03.2024. The unsustainable part/zero coupon debt is payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility.

Under the principles of Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets," the additional rights to recover unsustainable debt is recognized as a contingent asset. This is based on the possibility of future economic benefits that may arise if certain conditions are met. As such, the unsustainable debt, which is a zero coupon debt; which will be waived off on timely repayment of the loan facility, is disclosed as a contingent asset in the balance sheet.

"Our opinion is not modified in respect of the above matters".

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern if we conclude that a



material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Consolidated Annual Financial Results includes the Audited Financial Results of one subsidiary, whose Financial information reflect Total Assets 139.14 Crore as at March 31, 2024, total revenues of Rs. 120.72 Crore and total net profit/(loss) after tax of Rs. 70.20 Crore and total comprehensive income/(loss) of Rs. 70.20 Crore for the year ended year ended March 31, 2024 respectively as considered in the Consolidated Financial Results which have been audited by its respective independent auditor. The Independent auditor's report on Financial Results of the entity have been furnished to us and our



opinion on the Consolidated Financial Results in so far as it relates to the amount and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Statement includes the consolidated financial results for the quarter ended March 31 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Avishkar Singhal & Associates
Chartered Accountants
(Regd No 017362N)



Avishkar Singhal
Partner
Membership No.:098689

Place: Chandigarh

Date: 13-05-2024

UDIN: 24098689BKME08641



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IND-SWIFT LABORATORIES LTD.
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024

Particulars	CONSOLIDATED				
	Quarter Ended 31.03.2024		Quarter Ended 31.12.2023		Quarter Ended 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
	(Rs. In Lakhs)				
Income from Operations:					
Revenue from operations	39333.49	28751.43	30424.55	128089.99	120731.00
Other Income	2525.05	711.39	1020.71	4536.75	3350.00
Total Income	41858.54	29462.82	31445.26	132626.74	124081.01
EXPENSES:					
a Cost of Materials Consumed	24797.55	16310.45	15824.89	59905.88	65746.32
b. Purchase of stock in Trade	2120.02	175.60	384.46	2533.24	1046.32
c. (Increase) /decrease in FG, WIP & stock in trade	4396.04	(942.52)	31.45	3707.27	(1234.24)
d. Employee benefit	3925.03	3708.19	3558.72	15281.15	13583.91
e. Finance Costs	(1147.25)	2105.41	2182.27	5110.36	9216.64
f. Depreciation	1267.39	1355.59	928.55	5330.28	5736.22
g. other expenditure	7824.89	4330.70	4257.56	21241.84	18668.94
TOTAL EXPENSES	43183.67	27043.42	27167.90	113110.01	112764.10
Profit(loss) before exceptional Items and Tax	(1325.13)	2419.40	4277.36	19516.73	11316.90
Exceptional Items (Income) /loss	(38659.00)	0.00	2664.78	(38659.00)	2664.78
Profit(loss) before Tax (After exceptional items)	37333.86	2419.40	1612.57	58175.72	8652.12
Tax Expenses: -					
Current Tax	14530.99	424.61	1781.03	16211.14	1808.81
Mat credit Utilisation	0.00	35.98	0.00	897.50	(297.53)
Deferred Tax	(1084.34)	0.00	2336.16	(1084.34)	2336.16
Income Tax Adjustment of Previous Years	0.00	5.91	0.00	6.25	21.59
Profit/ (Loss) after tax and before share of profit (loss) in Joint Venture	23887.21	1952.89	(2504.61)	42145.17	4783.08
Share of profit (loss) in joint venture	(5.05)	(11.01)	(7.74)	(49.01)	(23.42)
Profit (+)/ Loss (-) for the period from continuing operations	23882.16	1941.88	(2512.35)	42096.16	4759.66
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
Net Profit / (Loss) for the period after tax & Exceptional items)	23882.16	1941.88	(2512.35)	42096.16	4759.66
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
B) Items that will be reclassified into P/L A/c	(2.78)	0.00	(31.94)	34.70	(31.94)
Other Comprehensive Income (Loss) for the period, net of Tax	(2.78)	0.00	(31.94)	34.70	(31.94)
Total Comprehensive Income for the Period	23884.94	1941.88	(2480.42)	42061.46	4791.60
Paid up Equity Share Capital (Face Value of Rs. 10/- per Share)	5908.69	5908.69	5908.69	5908.69	5908.69
Reserve excluding revaluation reserves				87237.12	43871.68
EPS (of Rs. 10/- each) (Not annualised)					
Basic	40.42	3.29	-4.25	71.24	8.06
Diluted	40.42	3.29	-4.25	71.24	8.06

For Ind-Swift Laboratories Limited

Navrattan
 Navrattan Munjal
 Chairman & Managing Director



Date: 13th May, 2024
 Place Chandigarh



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IND-SWIFT LABORATORIES LIMITED
 Consolidated Statement of Assets & Liabilities :

ASSETS	Audited	
	As At 31.03.2024	As At 31.03.2023
Non-current assets :		
Property, Plant and Equipment	536.38	58,318.95
Right of Use - Land	-	185.05
Capital work-in progress	-	770.77
Investment property	229.91	242.48
Intangible assets under development	-	-
Financial Assets		
a) Investments		
- In subsidiaries and associates	-	-
- In Others	11,054.48	3,033.60
b) Other Non-current Financial Assets	48.80	321.52
Deferred tax assets (net)	3,185.15	2,986.72
Other non-current assets	35,343.03	95.60
TOTAL NON- CURRENT ASSETS	50,397.74	65,954.70
Current Assets		
Inventories	1,045.77	43,860.32
Financial Assets		
(a) Trade receivables	16,912.19	50,531.69
(b) Cash and cash equivalents	43,192.71	1,819.98
(c) Other current financial Assets	-	2,696.96
Other current assets	4,962.23	17,403.24
Assets held-for-sale	-	139.51
Total Current Assets	66,112.89	1,16,451.70
Grand total	1,16,510.63	1,82,406.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5,908.69	5,980.58
(b) Other Equity	87,237.12	62,212.49
Equity attributable to equity holders of the Company	93,145.81	68,193.07
(c) Non-Controlling interest	(1.71)	-
Total Equity	93,144.10	68,193.07
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(a) Borrowings	1,116.26	75,259.96
(b) Lease liabilities	-	53.25
Provisions	122.64	1,778.88
Other Non current Liabilities	-	12.34
Total Non-Current Liabilities	1,238.90	77,104.44
Current liabilities		
Financial Liabilities		
(a) Borrowings	545.90	10,804.26
(b) Lease liabilities	-	2.70
(c) Trade payables	9,397.81	20,399.44
(d) Other Financial Liabilities	-	495.44
(e) Other current liabilities	1,533.32	3,664.79
(f) Provision	10,178.69	1,225.08
Foreign Currency Translation	471.92	427.17
Total Current Liabilities	22,127.63	37,108.89
Grand Total	1,16,510.63	1,82,406.40

For Ind Swift Laboratories Ltd

Navrattan Munjal
 Navrattan Munjal
 Chairman & managing Director



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IND-SWIFT LABORATORIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

Rs in Lacs

	Year ended 31.03.2024	Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	19516.7262	11316.90
ADJUSTMENTS FOR:		
i) Depreciation	5330.28	5,736.22
ii) Provision For doubtful Debt	2476.68	
iii) Exchange (profit)/loss	(249.79)	(306.55)
iv) Interest on Term loans, NCDS & FD	4510.64	8,351.90
v) Interest received	(1837.14)	(587.20)
vi) Loss/(Profit) on sale of fixed assets.	2253.20	106.13
vii) Income tax adj of previous years	(6.25)	(21.59)
viii) Amortisation of Subsidy	(1.27)	(1.27)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	31993.08	24,594.54
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(11223.76)	(3,667.85)
ii) Inventories	3288.66	(1,010.29)
iii) Other assets	(43653.47)	(2,160.99)
iv) Current Liabilities	2598.11	3,176.00
v) Working Capital Borrowing	685.87	(1,469.45)
Net Cash flow from operating Activities	(48304.59)	(5132.58)
	(16311.52)	19461.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets Tangible		
iii) Sale of fixed assets	(4451.69)	(1,277.07)
iv) (Purchase)/ Sale of Investments	294.65	14.47
v) Interest Received	(8112.00)	(127.33)
Net Cash from investing activities	1837.14	53.09
	(10431.89)	(1336.83)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD		
ii) Interest paid on Term Loans & FD	(3742.78)	(4,590.89)
iii) Cash flow from Slump sales net of Assets/liab transferred	(12604.55)	(12,852.30)
iv) Payments of Income Tax	93,520.59	-
Net Cash flow from Financing Activities	(7281.87)	(1,122.55)
	69,891.38	(18,565.74)
Net increase in Cash or Cash Equivalents	43,147.97	(440.62)
Opening Cash & Cash Equivalents	1819.98	2147.76
Closing Cash & Cash Equivalents	43192.71	1,819.98
Add; unrealised Gain/(loss) in FCTR	(44.74)	(112.83)
Closing Cash & Cash Equivalents after FCTR	43,147.97	1,707.15

For Ind Swift Laboratories Ltd

Navrattan Munjal

Navrattan Munjal
 Chairman & managing Director

Date: 13.05.2024

Place Chandigarh



Works : Barwala Road, Vill. Bhagwanpur, Near Dera Bassi, Distt. Mohali (Punjab)
 Tel. : ++ 91-1762-281072, Telefax : ++91-1762-281073



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Notes: -

1. The standalone and consolidated audited 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 13th May, 2024.
2. The standalone and consolidated financial statements for the year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013. The Statutory Auditors of the Company have carried out audit of the Standalone and Consolidated financial statements and have issued unmodified opinion on them.
3. During the Financial year ended March 31, 2024, Company has earned Standalone EBITDA of Rs. 29941.56 Lakhs against EBITDA of Rs.24986.42 Lakhs for the previous Financial Year. Standalone Net Comprehensive Income for the current financial year is Rs. 41804.31 Lakhs as compared to Net Comprehensive Income of Rs. 4279.14 Lakhs for the previous financial year.
4. During the Financial year ended March 31, 2024, Company has earned Consolidated EBITDA of Rs. 30365.59 Lakhs against EBITDA of Rs. 25696.98 Lakhs for the previous Financial Year. Consolidated Net Comprehensive Income for the current financial year is Rs. 42061.46 Lakhs as compared to Net Comprehensive Income of Rs.4791.60 for the previous financial year.
5. The Board of Directors of the Company at its meeting held on September 6, 2023, approved a transaction for the slump sale and transfer of the API and CRAMS business of the Company on a going concern basis for a consideration of Rs. 1650 crores subject to customary working capital adjustments to M/s Synthimed Labs Private Limited. The members of the Company approved this transaction in its Extra-Ordinary General Meeting held on 6th October, 2023. On 18th March, 2024, the Company closed this slump sale transaction and in terms of the BTA all assets and liabilities pertaining to the business undertaking have been transferred to Synthimed Labs Pvt Ltd for a net consideration of INR 1650.00 Crores on a debt-free basis. The consideration received on the closing date, before the final true-up of working capital, stands at INR 1674.09 Crores. The consideration will further increase by approximately INR 77.77 crores owing to final True-up and the same has been duly accounted for in the books of account.

A capital gain of INR 386.59 Crores, after deducting costs associated with the sale, has been recognized as an exceptional item in the financial statements for the year ending March 31, 2024 as under:

Standalone

Particulars	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Exceptional Items	(38659.00) *	0.00	2664.78**	(38659.00) *	2664.78**





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Consolidated

Particulars	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Exceptional Items	(38659.00) *	0.00	2664.78**	(38659.00) *	2664.78**

* Exceptional Items Loss (profit capital gain) pursuant to slump sale

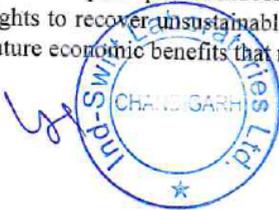
** Exceptional Items loss (Profit) sale of Investment.

6. 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:
- Ind-Swift Laboratories Inc., USA (Subsidiary)
 - Fortune (India) Constructions Limited (Subsidiary)
 - Indis Healthcare LLP (Joint Venture)
 - MJM Remedies Private Limited (Subsidiary-Joint Venture)

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

7. No adjustment has been made in respect of Deferred Taxes & Current Tax as per IND AS-12, as the same would be provided at the year end.
8. During the last quarter ended 31st March, 2024, the company has repaid fully its 4245 rated, listed, secured and redeemable NCDs on 18th March, 2024.
9. During the quarter under review the Company has not issued any Non-Convertible Debt Securities.
10. The previous period figures have been re-grouped and re-classified wherever necessary.
11. The Company is exclusively in the Pharmaceutical Business segment.
12. The figures for the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year which were subjected to limited review by the statutory auditor;
13. During the last quarter ended 31st March, 2024, the company has advanced a Loan Facility to Ind-Swift Limited by way of takeover of the debt from Edelweiss asset reconstruction company limited (EARCL), debt acquired includes loan facility of Rs. 352.60 crores and additional rights to recover a sum of Rs. 463.17 crores (unsustainable debt) which shall be waived off on the timely repayment of the loan facility by ISL. Terms of Loan facility is as Under:
- ROI - 10%
 - Tenure - 9 years (including 15 months moratorium in principal and interest payment. However, interest will be accrued monthly.)

Under the principles of Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets," the additional rights to recover unsustainable debt is recognized as a contingent asset. This is based on the possibility of future economic benefits that may arise if certain conditions are met. As such, the unsustainable debt, which





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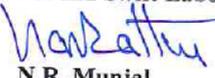
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is a zero coupon debt; which will be waived off on timely repayment of the loan facility, is disclosed as a contingent asset in the balance sheet.

14. It should be noted that the recognition of the contingent asset is subject to the fulfilment of specified conditions, and therefore, its realization cannot be assured.
15. Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed as Annexure-A.

Place: Chandigarh
Date: 13th May, 2024

For Ind Swift Laboratories Limited

N.R. Munjal
Chairman & Managing Director





Ind-Swift Laboratories Limited

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Disclosure under Regulation 52 (4) of SEBI (LODR), Regulations, 2015							
S. No.	Ratios As on		Quarter Ended 31.03.2024	Quarter Ended 31.12.2023	Quarter Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
1	Debt-Equity Ratios	Total Debt/Shareholders equity	0.01	1.38	1.73	0.01	1.73
2	Debt Service coverage Ratio	Net Operating Income /Annual debt + interest repayments due	5.76	2.50	1.66	5.76	1.66
3	Interest Service Coverage Ratio	EBITDA/Interest Expenses	6.41	3.34	2.89	6.41	2.89
4	Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA
5	Capital redemption reserve /debenture redemption reserve		NA	NA	NA	NA	NA
6	Net Worth		92,224.21	56,036.52	49,193.97	92,224.21	49,193.97
7	Net Profit After Tax		34958.98	2165.47	-3091.04	41839.01	4247.20
8	earnings per share		3.66	3.66	-5.23	70.81	7.19
9	Current Ratio	current assets /current liabilities	3.06	4.09	3.07	3.06	3.07
10	Long term debt to working capital	Long Term Debt /Working Capital	0.01	0.89	1.03	0.01	1.03
11	Bad debts to accounts Receivable Ratios		NIL	NIL	NIL	NIL	NIL
12	Current Liability Ratio	Current liability/Total Liability	0.16	0.15	0.20	0.16	0.20
13	Total Debts to Total Assets	TOTAL DEBTS/TOTAL ASSETS	0.01	0.45	0.48	0.01	0.48
14	Debtors' turnover ratio	Net credit sale/Average debtors	4.26	2.50	2.57	4.26	2.57
15	Inventory turnover ratio	Net credit sale/Average Inventory	5.74	2.66	2.74	5.74	2.74
16	Operating Profit Margin (%)	EBITDA/net sales	0.24	0.23	0.22	0.24	0.22
17	Net Profit Ratio (%)	Net Profit (Loss)/Net Sales	34.09	8.14	3.69	34.09	3.69
18	Asset coverage of NCDs	Net Assets = (Total Assets - Intangible Assets - Current Liabilities - Short-term Debt) /NCD'S as per books	-	2.09	1.93	-	1.93
19	Sector specific Ratios ***		NA	NA	NA	NA	NA

Note :- * The Company has redeemed NCD of Rs 424.50 Crores.
 ** Listed Companies are exempted to maintain DRR vide notification No.G.S.R. 574 (e) dated 16th August, 2019.
 ***There is no sector specific Ratios

For Ind-Swift Laboratories Limited

Navrattan Munjal
 Navrattan Munjal
 Chairman & Managing Director



Date: 13th May, 2024
 Place Chandigarh

Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

To,
Ind-Swift Laboratories Limited
Manimajra, Chandigarh

CERTIFICATE

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 audited Balance Sheet and Statement of Profit & loss of the company for the period ending 31-03-2024

A. The ratio are as hereunder:

S.No.	Particulars	Ratio as calculated
1.	Asset Coverage ratio of NCDs	0.00
2.	Debt Equity ratio	0.01
3.	Debt Service Coverage ratio	5.76
4.	Interest Service Coverage ratio	6.41
5.	Current Ratio	3.06
6.	Long term debt to working capital	0.01
7.	Current Liability ratio	0.16
8.	Total debts to Total Assets	0.01
9.	Trade Receivables turnover ratio	4.26
10.	Inventory turnover ratio	5.74
11.	Operating profit margin (%)	24.40
12.	Net profit margin (%)	33.58
13.	Bad debts to accounts receivables ratio	NA

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

UDIN - 24098689 BKCMER7938

Place : Chandigarh
Date : 13-05-2024

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

Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

To,
Ind-Swift Laboratories Limited
Manimajra, Chandigarh

CERTIFICATE

This is to certify that the book debts/receivables of M/s Ind-Swift Laboratories Limited, SCO 850, NAC Manimajra, Chandigarh as on 31.03.2024 is Rs. 106.60 Crores.

The above figure is based on the audited balance sheet of the company as on 31.03.2024.

This certificate is issued on the request of Management.

For Avishkar Singhal & Associates
Chartered Accountants
FRN. 017362N



(CA Avishkar Singhal)
Partner
Mem. No. 098689

UDIN - 24098689BKCMGQ7502

Place : Chandigarh
Date : 13-05-2024

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

Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

Office: S.C.O. 2413-14, 2nd Floor, Sector 22-C, Chandigarh

Ph. 0172-5088885, (M) 98146-02890, 98146-12817

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 MARCH 2024 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.



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 MARCH 2024, 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 MARCH 2024, and that the calculation thereof is arithmetically accurate.
6. The audited 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 13 MAY 2024. 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:



- 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 MARCH 2024;
- 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 31 MARCH 2024;
- 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 MARCH 2024, 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 MARCH 2024, 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 & Associates
Chartered Accountants
FRN. 017362N



(CA Avishkar Singhal)
Partner
Mem. No. 098689

Place: Chandigarh

Date: 13-05-2024

UDIN: 24098689BKCMER1711

Annexure II

Statement of Compliance of Covenants for Non-convertible debt securities as at -
MARCH 31, 2024

	ISIN	Covenant	Status of Compliance
1.	INE915B07024	NA	NA

NOTE – The debentures are repaid before the closure of financial year as on 31-03-2024. The debentures are not recorded in the financial statements ended as on 31-03-2024. Therefore, the certificate is issued for NIL compliance as the same is not applicable as on 31-03-2024.

For Avishkar Singhal & Associates
Chartered Accountants
FRN. 017362N



(CA Avishkar Singhal)
Partner
Mem. No. 098689

Place: Chandigarh
Date: 13-05-2024

Annexure-I

Statement of Security Cover as on 31 March 2024

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		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)	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 Assets	Carrying 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)
Related to only those items covered by this certificate														
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment	LAND FREE HOLD, FACTORY BUILDINGS, OFFICE, R&D BUILDINGS, BUILDING - PILOT PLANT, PLANT&MACHINE RY, R&D MACHINERY, PLANT & MACHINERY - PILOT PLANT, ELECTRIC INSTALLATIONS, FURNITURE & FIXTURES, OFFICE EQUIPMENTS, COMPUTER & PERIPHERALS, VEHICLES, INVESTMENT PROPERTY			NA										



Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

Office: S.C.O. 2413-14, 2nd Floor, Sector 22-C, Chandigarh

Ph. 0172-5088885, (M) 98146-02890, 98146-12817

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 18 MARCH 2024 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.



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 18 MARCH 2024, 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 18 MARCH 2024, and that the calculation thereof is arithmetically accurate.
6. The audited 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 13 MAY 2024. 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:



- a. Obtained the details of security cover, financial covenants criteria from the debenture trust deed in respect of the listed NCDs outstanding as at 18 MARCH 2024;
- 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 period ending 18 MARCH 2024;
- 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 18 MARCH 2024, 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 18 MARCH 2024, 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 & Associates
Chartered Accountants
FRN. 017362N



(CA Avishkar Singhal)
Partner
Mem. No. 098689

Place: Chandigarh

Date: 13-05-2024

UDIN: 24098689BKCMES7541

Annexure-I

Statement of Security Cover as on 18th March 2024

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		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 Part passu charge Assets	Carrying value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market)	Total Value(=K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding covered items in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus part passu charge)	(Total C to H)	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 Part passu charge Assets	Carrying value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market)	Total Value(=K+L+M+N)
	LAND FREE HOLD, FACTORY BUILDINGS, OFFICE R&D BUILDINGS, BUILDING - PILOT PLANT, PLANT&MACHINE RY, R&D MACHINERY, PLANT & MACHINERY - PILOT PLANT, ELECTRIC INSTALLATIONS, FURNITURE & FIXTURES, OFFICE EQUIPMENTS, COMPUTER & PERIPHERALS, VEHICLES INVESTMENT PROPERTY	-	-	Yes	54,435.64	-	-	-	54,435.64	-	-	-	54,435.64	54,435.64



Annexure II

Statement of Compliance of Covenants for Non-convertible debt securities as at -
MARCH 18, 2024

	ISIN	Covenant	Status of Compliance
1.	INE915B07024	NA	NA

NOTE – The debentures are repaid before the closure of financial year as on 31-03-2024. The debentures are not recorded in the financial statements ended as on 31-03-2024. Therefore, the certificate is issued for NIL compliance as the same is not applicable as on 31-03-2024.

For Avishkar Singhal & Associates
Chartered Accountants
FRN. 017362N



(CA Avishkar Singhal)
Partner
Mem. No. 098689

Place: Chandigarh
Date: 13-05-2024



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:2024

Date: 13th May, 2024

The President
Corporate Relationship Department
BSE 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: Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015-Declaration for Audit Report with Unmodified Opinion for the financial year ended 31st March, 2024 (Standalone and Consolidated)

Respected Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to confirm and declare that the auditors of the Company M/s Avishkar Singhal & Associates, Chartered Accountants have issued the Audit Report(s) with Unmodified Opinion in respect of the Financial Statements/Financial Results for the financial year ended 31st March, 2024 (Standalone & Consolidated).

We request you to kindly take the information on your record.

Thanking you,

For IND-SWIFT LABORATORIES LTD.




NAVRATTAN MUNJAL
CHAIRMAN & MANAGING DIRECTOR
Encl: As above



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



Annexure B

S. NO.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Cost Auditors to comply with the provisions of Section 148 of the Companies Act, 2013
2.	Date of appointment	On the recommendation of Audit Committee, the Board of Directors in their meeting held on 13 th May, 2024 have re-appointed M/s V. Kumar & Associates, Cost Accountants as the Cost Auditors of the company for the FY 2024-25.
3.	Term of appointment	1 year starting from 01.04.2024 – 31.03.2025 on such terms and conditions as may be agreed.
4.	Brief profile (in case of appointment)	M/s V. Kumar & Associates, Cost Accountants have more than 3 decades of experience and expertise in Cost Audit. The firm also provides the Guidance for Maintenance of Cost Accounting Records prescribed under the Companies (Cost Records and Audit) Rules 2014 and certification as regarding maintenance of Cost Records by the company. They specialize in Cost, Management, GST and Excise Audits, Financial Statement Analysis & Operational Reviews, Cost Reduction, Variance Analysis and Inventory Management & Control.



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



Annexure C

We confirm that, we are not Large Corporate as per the applicability criteria stated as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs).

S No	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	838.33
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	0.00
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	CARE A4
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	0.00
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NA

You are requested to kindly take the same on records.

For IND-SWIFT LABORATORIES LTD.

GAGAN AGGARWAL
CFO



Pardeep Verma

PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY