



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:2022:

Date: 28th May, 2022

The President,
Corporate Relationship Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001

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

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

SUB: OUTCOME OF BOARD MEETING.

Dear Sir,

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on today i.e. 28th May, 2022, has inter-alia considered and approved the Standalone and Consolidated Audited Financial Results of Ind Swift Laboratories Limited for the Fourth Quarter (Q4) and Financial Year ended 31st March, 2022. The information pursuant to Regulation 52(4) and other application regulations of SEBI Regulations, 2015 are disclosed in the above said results.

In terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Standalone Financial Results for the quarter and financial year ended 31st March, 2022 and Auditor's Report thereon.
2. Audited Consolidated Financial Results for the quarter and financial year ended 31st March, 2022 and Auditor's Report thereon and
3. Declaration regarding Audit Reports with unmodified opinion.

The Board Meeting commenced at 4.00 P.M and concluded at 6.05 P.M.

You are requested to kindly take the same on record.

Thanking you,

For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA
AVP-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 2022 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, 2022.

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 Matter

- a) We draw attention to Note No. XXXVIII of the accompanying standalone financial results, which describes the management's evaluation of uncertainties related to COVID 19 and its consequential effects on the operations of the Company.
- b) We draw attention to Note no. II of the accompanying standalone financial statements, which states that, during the year, Meteoric Life Science Pte. Ltd. Singapore, which was a wholly owned subsidiary of the company was voluntarily closed down by the company as there was no operations for the last many years.
- c) We draw attention to Note no. II of the accompanying standalone financial statements, which states that, during the year, the company has sold its entire holding in M/s Ind-Swift Middle East FZ-LLC , the wholly owns subsidiary in Dubai.
- d) We draw attention to Note no. X of the accompanying standalone financial statements, which states that, during the year, the company extended a loan to Ind Swift Limited (Related Party) at 10% rate of interest.
- e) We draw attention to Note no. V of the accompanying standalone financial statements, which states the company has been allotted 6,34,40,000 equity shares of M/s Fortune (India) Construction Limited at par against the advance standing in the books.

Our opinion is not modified in respect of this matter.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 28.05.2022

UDIN: 22098689AJUYIJ7505





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IND SWIFT LABORATORIES LTD.					
Regd Office : SCO 850,SHIVALIK ENCLAVE, NAC MANIMAJRA, CHANDIGARH-160101					
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST, March 2022					
CIN L24232CH1995PLC015553					
Particulars	STANDALONE				(RS. IN LACS)
	Quarter Ended 31.03.2022	Quarter Ended 31.12.2021	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
	Audited	UnAudited	Audited	Audited	Audited
Income from Operations:					
Revenue from operations	27581.87	24029.69	21784.16	98809.00	85657.84
Other Income	2063.31	798.67	256.26	4171.57	2312.78
Total Income	29645.18	24828.36	22040.42	102980.57	87970.62
EXPENSES:					
a Cost of Materials Consumed	15059.62	13561.45	10305.85	52572.63	42747.16
b. Purchase of stock in Trade	105.56	0.00	0.00	105.56	0.00
c. (Increase) /decrease in FG,WIP & stock in trade	820.64	(2979.56)	1264.46	(3946.65)	(247.65)
d. Employee benefit	2635.88	2813.44	2703.39	11187.87	10416.71
e. Finance Costs	2349.07	2372.86	2431.26	9553.27	10021.57
f. Depreciation	8177.81	2126.09	2793.00	13096.95	8729.17
g. Other expenditure	5452.52	5277.61	3392.32	19442.14	14691.93
TOTAL EXPENSES	34601.11	23171.89	22890.29	102011.78	86358.91
Profit(loss) before exceptional Items and Tax	(4955.93)	1656.47	(849.87)	968.79	1611.72
Exceptional Items (Income) /loss	0.00	169.24	0.00	169.24	0.00
Profit(loss) before Tax (After exceptional items)	(4955.93)	1487.24	(849.87)	799.55	1611.72
Tax Expenses :-					
Current Tax	496.11	0.00	69.28	496.11	69.28
Mat credit Utilisation	1887.76	0.00	1034.66	1887.76	1034.66
Deferred Tax	(1091.69)	0.00	947.60	(1091.69)	947.60
Income Tax Adjustment of Previous Years	70.53	0.00	0.00	78.30	0.00
Profit (+)/ Loss (-) for the period from continuing operations	(6318.64)	1487.24	(2901.42)	(570.92)	(439.83)
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)	(6318.64)	1487.24	(2901.42)	(570.92)	(439.83)
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	42.54	0.00	151.90	42.54	151.90
Other Comprehensive Income (Loss) for the period , net of Tax	42.54	0.00	151.90	42.54	151.90
Total Comprehensive Income for the Period	(6361.18)	1487.24	(3053.31)	(613.46)	(591.73)
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				37625.85	36813.40
EPS (of Rs. 10/- each) (Not annualised)					
Basic	(10.69)	2.52	(4.91)	(0.97)	(0.74)
Diluted	(10.69)	2.52	(4.91)	(0.97)	(0.74)

Place : Chandigarh
 Date: 28th May, 2022

For Ind-Swift Laboratories Limited

N.R. Munjal
 N.R. Munjal
 Chairman and Managing Director



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 Statement of Assets & Liabilities :

	Rs. In Lakhs	
	Audited 31-Mar-22	Audited 31-Mar-21
ASSETS		
Non-current assets :		
Property, Plant and Equipment	62,491.62	73,468.04
Right of Use - Land	187.37	189.68
Capital work-in progress	930.89	1,070.21
Investment property	270.71	1,476.87
Other Intangible assets	-	106.05
Intangible assets under development	100.00	814.08
Financial Assets		
a) Investments		
- In subsidiaries and associates	10,498.88	4,964.44
- In Others	568.80	568.80
b) Other Non-current Financial Assets	283.91	244.19
Deferred tax assets (net)	5,038.20	5,884.26
Other non-current assets	-	6,352.82
TOTAL NON-CURRENT ASSETS	80,370.38	95,139.43
Current Assets		
Inventories	41,399.51	35,441.15
Financial Assets		
(a) Trade receivables	42,835.15	40,014.65
(b) Cash and cash equivalents	937.98	995.24
(c) Other current financial Assets	4,908.91	5,414.29
Other current assets	9,638.53	4,485.55
Assets held-for-sale	200.95	229.59
Total Current Assets	99,921.04	86,580.47
Grand total	180,291.42	181,719.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5,980.58	5,980.58
(b) Other Equity	57,275.06	57,888.52
Total Equity	63,255.64	63,869.10
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(a) Borrowings	83,906.73	87,541.03
(b) Lease liabilities	50.62	48.21
Provisions	1,702.89	1,572.66
Other Non current Liabilities	14.87	17.41
Total Non-Current Liabilities	85,675.11	89,179.30
Current liabilities		
Financial Liabilities		
(a) Borrowings	10,452.81	12,055.81
(b) Lease liabilities	2.70	2.72
(c) Trade payables	16,331.56	12,395.55
(d) Other Financial Liabilities	1,189.00	830.22
(e) Current Provisions	496.11	69.28
Other current liabilities	2,888.49	3,317.90
Total Current Liabilities	31,360.67	28,671.49
Grand Total	180,291.42	181,719.89

Place: Chandigarh
 Date: 28th May, 2022

For Ind-Swift Laboratories Limited

N.R. Munjal
 N.R. Munjal
 Chairman and Managing Director





Ind-Swift LABORATORIES LIMITED

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IND-SWIFT LABORATORIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2022

(Rs in Lacs)

	Year ended 31.03.2022	Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	968.79	1,611.71
ADJUSTMENTS FOR:		
i) Depreciation	13,096.95	8,729.17
ii) Exchange (profit)/loss	375.44	182.62
iii) Interest on Term loans, NCDS & FD	8,853.75	9,076.70
iv) Interest received	(56.21)	(51.28)
v) Loss/(Profit) on sale of fixed assets	1,366.63	-
vi) Income tax adj of previous years	(9.02)	-
vii) Amortisation of Subsidy	(2.53)	(2.53)
viii) Profit on sale of Subsidiary	(1,066.12)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	23,527.67	19,546.39
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(3,198.53)	(1,799.46)
ii) Inventories	(5,958.36)	(1,159.32)
iii) Other assets	(4,319.73)	(2,983.16)
iv) Current Liabilities	3,706.95	85.14
v) Working Capital Borrowing	(132.17)	(186.43)
Net Cash flow from operating Activities	13,625.82	13,503.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets Tangible	(1,837.88)	(391.04)
ii) Purchase of fixed Assets Intangible	-	(48.62)
iii) Sale of fixed assets	549.81	-
iv) (Purchase)/ Sale of Investments	1,507.80	(628.78)
v) Interest Received	56.21	51.28
Net Cash from investing activities	275.94	(1,017.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(3,472.51)	(3,985.29)
ii) Interest paid on Term Loans & FD	(10,486.51)	(8,389.40)
Net Cash flow from Financing Activities	(13,959.02)	(12,374.69)
Net increase in Cash or Cash Equivalents	(57.26)	111.32
Opening Cash & Cash Equivalents	995.24	883.93
Closing Cash & Cash Equivalents	937.98	995.24
Add; unrealised Gain/(loss) in FCTR	-	-
Closing Cash & Cash Equivalents after FCTR	937.98	995.24

Place: Chandigarh
Date: 28th May, 2022

For Ind-Swift Laboratories Limited


N.R. Munjal
Chairman and Managing Director



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 2022 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 2022 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
- ❖ Ind Swift Middle East FZ-LLC
- ❖ Meteoric Life Science Pte Ltd., Singapore
- ❖ Fortune(India) Constructions Ltd.
- ❖ Halcyon Life Science Pvt. Ltd



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, 2022.

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 requirements 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

- a) We draw attention to Note No. XXXVII of the accompanying consolidated financial results) which describes the management's evaluation of uncertainties related to COVID 19 and its consequential on the operations of the Company.
- b) We draw attention to Accounting Policy No. 2.2(b) of the accompanying consolidated financial statements, which states that, during the year, Meteoric Life Science Pte. Ltd. Singapore, which was a wholly owned subsidiary of the company was voluntarily closed down by the company as there was no operations for the last many years.
- c) We draw attention to Accounting Policy No. 2.2(c) of the accompanying consolidated financial statements, which states that, during the year, the company has sold its entire holding in M/s Ind-Swift Middle East FZ-LLC, the wholly owns subsidiary in Dubai.
- d) We draw attention to Note no. X of the accompanying standalone financial statements, which states that, during the year, the company extended a loan to Ind Swift Limited (Related Party) at 10% rate of interest.



Our opinion is not modified in respect of this matter.

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 (before consolidation adjustments) of Rs 6349.55 Lacs as at March 31, 2022, Total Revenue (before consolidation adjustments) of Rs 15884.58 Lacs and total net profit/(loss) after tax (before consolidation adjustments) of Rs 234.43 lacs year ended March 31,2022 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.

The Consolidated financial Results include the unaudited Financial Results of 4 subsidiaries, whose financial statements and other financial information reflect total assets of subsidiaries of Rs. 9855.97 lacs (before consolidation adjustments) as at March 31, 2022, and total revenues of Rs. 824.28 lacs (before consolidated adjustments) and total net profit/ (loss) of Rs 121.59 Lacs (before consolidated adjustments) and total comprehensive income / (loss) of Rs 121.59 Lacs (before consolidated adjustments) for the year ended on that date as considered in the consolidated Financial Results. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.


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 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 28.05.2022

UDIN: 22098689AJUYMT2023



Ind-Swift LABORATORIES LIMITED

(A Recognised Export House)

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 CIN No. L24232CH1995PLC015553



IND SWIFT LABORATORIES LTD.					
Regd Office : SCO 850,SHIVALIK ENCLAVE, NAC MANIMAJRA, CHANDIGARH-160101					
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST, March 2022					
CIN L24232CH1995PLC015553					
Particulars	CONSOLIDATED (RS. IN LACS)				
	Quarter Ended 31.03.2022	Quarter Ended 31.12.2021	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
	Audited	UnAudited	Audited	Audited	Audited
Income from Operations:					
Revenue from operations	30664.69	24664.12	22654.71	103873.36	89134.45
Other Income	2121.22	840.55	256.43	4271.43	2269.74
Total Income	32785.91	25504.67	22911.14	108144.79	91404.19
EXPENSES:					
a Cost of Materials Consumed	17723.62	14045.75	10980.22	56499.94	45392.49
b.Purchase of stock in Trade	105.56	0.00	0.00	105.56	0.00
c.(Increase)/decrease in FG,WIP & stock in trade	820.64	(2979.56)	1264.46	(3946.65)	(247.65)
d. Employee benefit	2694.03	2870.83	2760.56	11435.33	10655.03
e.Finance Costs	2349.08	2372.93	2431.37	9553.35	10021.69
f. Depreciation	8181.27	2126.09	2793.00	13103.87	8729.17
g. Other expenditure	5651.37	5486.69	3484.92	20140.14	15052.60
TOTAL EXPENSES	37525.56	23923.74	23714.54	106891.54	89603.34
Profit(loss) before exceptional Items and Tax-	(4739.65)	1580.94	(803.40)	1253.24	1800.85
Exceptional Items (Income) /loss	0.00	(0.00)	0.00	(0.00)	0.00
Profit(loss) before Tax (After exceptional items)	(4739.65)	1580.94	(803.40)	1253.24	1800.85
Tax Expenses :-					
Current Tax	539.07	(22.02)	133.31	593.78	133.31
Mat credit Utilisation	1887.76	0.00	1034.66	1887.76	1034.66
Deferred Tax	(1091.69)	0.00	947.60	(1091.69)	947.60
Income Tax Adjustment of Previous Years	70.53	0.00	0.00	78.30	0.00
Profit (+)/ Loss (-) for the period from continuing operations	(6145.32)	1602.95	(2918.97)	(214.90)	(314.72)
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)	(6145.32)	1602.95	(2918.97)	(214.90)	(314.72)
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	42.54	0.00	151.90	42.54	151.90
Other Comprehensive Income (Loss) for the period , net of Tax	42.54	0.00	151.90	42.54	151.90
Total Comprehensive Income for the Period	(6187.86)	1602.95	(3070.87)	(257.44)	(466.61)
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				34467.44	33294.91
EPS (of Rs. 10/- each) (Not annualised)					
Basic	(10.40)	2.71	(4.94)	(0.36)	(0.53)
Diluted	(10.40)	2.71	(4.94)	(0.36)	(0.53)

Place : Chandigarh
 Date: 28th May, 2022

For Ind-Swift Laboratories Limited

N.R. Munjal
 N.R. Munjal
 Chairman and Managing Director





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IND-SWIFT LABORATORIES LIMITED

Consolidated Statement of Assets & Liabilities :

	Rs. In Lakhs	
	Audited	Audited
ASSETS		
Non-current assets:	31-Mar-22	31-Mar-21
Property, Plant and Equipment	62,565.30	73,548.64
Right of Use - Land	187.37	189.68
Capital work-in progress	930.89	1,070.21
Investment property	270.71	1,476.87
Other Intangible assets	3.51	127.17
Intangible assets under development	100.00	814.08
Financial Assets		
a) Investments		
- In subsidiaries and associates		
- In Others	2,906.27	3,552.84
b) Other Non-current Financial Assets	290.90	611.43
Deferred tax assets (net)	5,189.83	6,035.87
Other non-current assets		
TOTAL NON-CURRENT ASSETS	72,444.79	87,426.79
Current Assets		
Inventories	42,850.03	37,566.66
Financial Assets		
(a) Trade receivables	45,478.40	43,238.79
(b) Cash and cash equivalents	2,147.76	1,160.06
(c) Other current financial Assets	4,908.91	5,414.29
Other current assets	12,052.13	6,808.69
Assets held-for-sale	200.95	229.59
TOTAL CURRENT ASSETS	107,538.19	94,418.08
GRAND TOTAL	180,082.98	181,844.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5,980.58	5,980.58
(b) Other Equity	54,116.65	54,370.03
Equity attributable to equity holders of the Company	60,097.23	60,350.61
(c) Minority interest	(11.02)	(8.97)
TOTAL EQUITY	60,086.21	60,341.64
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(a) Borrowings	84,778.35	88,412.65
(b) Lease liabilities	50.62	48.21
Provisions	1,702.89	1,572.66
Other Non current Liabilities	14.87	17.41
TOTAL NON-CURRENT LIABILITIES	86,546.74	90,050.93
Current liabilities		
Financial Liabilities		
(a) Borrowings	10,469.89	12,071.81
(b) Lease liabilities	2.70	2.72
(c) Trade payables	17,595.27	13,882.08
(d) Other Financial Liabilities	1,189.00	830.22
(e) Other current liabilities	3,336.49	3,820.37
(f) Provision	538.82	98.01
Foreign Currency Translation	317.85	747.09
TOTAL CURRENT LIABILITIES	33,450.03	31,452.31
GRAND TOTAL	180,082.98	181,844.88

Place: Chandigarh
 Date: 28th May, 2022

For Ind-Swift Laboratories Limited

N.R. Munjal
 N.R. Munjal
 Chairman and Managing Director





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IND-SWIFT LABORATORIES LIMITED

(Rs in Lacs)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

	Year ended 31.03.2022	Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	1253.24	1800.85
ADJUSTMENTS FOR:		
i) Depreciation	13,103.87	8,729.17
ii) Exchange (profit)/loss	375.44	182.62
iii) Interest on Term loans, NCDS, OCDs & FD	8,853.75	9,076.70
iv) Interest received	(56.21)	(51.28)
v) Loss/(Profit) on sale of fixed assets	1,366.63	-
vi) Income tax adj of previous years	(9.02)	-
vii) Amortisation of Subsidy	(2.53)	(2.53)
viii) Provision for Interest on CC	-	-
ix) Profit on sale of Subsidiary	(1,066.12)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	23,819.05	19,735.53
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(2,617.63)	(3,845.41)
ii) Inventories	(5283.37)	(3,284.84)
iii) Other assets	(4,058.76)	(420.16)
iv) Current Liabilities	3,300.31	1,496.01
v) Working Capital Borrowing	(132.17)	(186.43)
	(8791.64)	(6240.82)
Net Cash flow from operating Activities	15027.41	13494.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets Tangible	(1,841.49)	(391.04)
ii) Purchase of fixed Assets Intangible	0.00	(48.62)
iii) Sale of fixed assets	549.81	-
iv) (Purchase)/ Sale of Investments	1712.69	(628.78)
v) Interest Received	56.21	51.28
Net Cash from investing activities	477.22	(1017.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(3601.18)	(3,985.29)
ii) Interest paid on Term Loans & FD	(10486.51)	(8,389.40)
iii) Proceeds from Term Loans From Banks & Financial Institutions	0.00	-
Net Cash flow from Financing Activities	(14,087.69)	(12,374.69)
Net increase in Cash or Cash Equivalents	1,416.94	102.86
Opening Cash & Cash Equivalents	1160.06	1058.23
Closing Cash & Cash Equivalents	2147.76	1,160.06
Add; unrealised Gain/(loss) in FCTR	429.24	1.03
Closing Cash & Cash Equivalents after FCTR	2,577.00	1,161.10

Place: Chandigarh
 Date : 28.05.2022

For Ind-Swift Laboratories Limited

N.R. Munjal
 N.R. Munjal
 Chairman and Managing Director





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Notes: -

1. During the Financial year ended March 31, 2022 company has earned Standalone EBITDA of Rs. 23588.81 lakhs against EBITDA of Rs. 19920.10 lakhs for the previous Financial Year. Standalone Net Comprehensive Loss for the Financial year ended March 2022 is Rs 613.46 lakhs as compared to Net loss of Rs. 591.73 Lakhs for previous Financial year.
2. The audited standalone and consolidated financial results for the quarter and Year ended March 31, 2022 in respect of Ind-Swift Laboratories Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2022. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
3. These financial results have been prepared in accordance with Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The consolidated financial results include the financial results of the parent company Ind-Swift Laboratories Limited and the financial results of the following subsidiaries:
 - a) Ind-Swift Laboratories Inc., USA
 - b) Ind-Swift Middle East FZ-LLC, UAE
 - c) Fortune (India) Constructions Ltd
 - d) Halcyon Life Sciences Pvt Ltd
 - e) Meteoric Life Sciences Pvt. Ltd
 - a) The Company's wholly owned subsidiary in Singapore viz. M/s Meteoric Life Sciences Pvt. Ltd., has been closed during the period and the Company has classified the loss on account of dissolution, amounting to Rs. 169.24 lakhs, as an exceptional item.
 - b) During the FY 2021-22, the Company has sold its entire holding in M/s. Ind-Swift Middle East FZ-LLC ("ISME") (Wholly Owned Subsidiary in Dubai). Thus, ISME has ceased to be the WOS of the Company.

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

5. The previous period figures have been re-grouped and re-arranged wherever necessary.
6. The Company is exclusively in the Pharmaceutical Business segment.





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7. Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed as **Annexure-A**.

Place: Chandigarh
Date: 28.05.2022

For Ind-Swift Laboratories Limited

N.R. Munjal

Chairman and Managing Director





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Annexure-A

S.no.	Ratios As on	Year Ened	Year Ended	Qtr Ened	Qtr Ened
		31.03.2022	31.03.2021	31.03.2022	31.12.2021
1	Net Worth	43,606.43	42,793.98	43,606.43	49,256.09
2	Asset coverage of NCDs	1.89	1.92	1.89	1.96
3	Debt-Equity Ratios	2.16	2.33	2.16	1.89
4	Debt Service coverage Ratio	1.73	1.30	1.69	2.69
5	Interest Service Coverage Ratio	2.58	2.13	2.57	2.69
6	Current Ratio	3.19	3.02	3.19	2.42
7	Long term debt to working capital	1.22	1.51	1.22	1.30
8	Current Liability Ratio	0.17	0.16	0.17	0.15
9	Total Debts To Total Assets	0.52	0.55	0.52	0.51
10	Trade receivable turnover ratio	2.39	2.18	2.66	2.34
11	Inventory turnover ratio	2.57	2.46	2.87	2.42
12	Operating Profit Margin (%)	0.24	0.23	0.21	0.25
13	Net Profit Ratio (%)	-0.58	-0.51	-22.91	6.19
14	Bad debts to accounts Receivable Ratios	Nil	Nil	Nil	Nil

Navzafar
28/5/23



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Ref.:ISLL:CH:2022:

Date: 28th May, 2022

The President,
Corporate Relationship Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001

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

BSE Scrip Code: 532305

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, 2022 (Standalone and Consolidated)

Dear Sir,

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, 2022 (Standalone & Consolidated)

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

Thanking you,
For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA
AVP-CORPORATE AFFAIRS &
COMPANY SECRETARY

