



Corporate

## Ind-Swift Limited

781, Industrial Area, Phase-II,  
Chandigarh - 160 002 INDIA  
Ph. : 0172- 4680800, 2638781  
Fax : 0172-2652242  
E-mail : corporate@indswift.com  
CIN No. : L24230CH1986PLC006897

Ref.:ISL:CH:2020:

Date: 27<sup>th</sup> June, 2020

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

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

BSE Scrip Code: 524652

NSE Symbol: INDSWFTLTD

**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. Saturday, 27<sup>th</sup> June, 2020, has inter-alia considered and approved the Audited Financial Results of Ind Swift Limited for the Fourth Quarter (Q4) and Financial Year ended 31st March, 2020.

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

- (i) Audited Financial Results for the Quarter and Year ended 31st March, 2020.
- (ii) Auditor's Report on Audited Financial Results.
- (iii) Statement on impact of Audit Qualifications as per the format prescribed by the exchange.

The Board Meeting commenced at 3:00 P.M and concluded at 7.55 PM.

You are requested to kindly take the same on record.

Thanking you,  
For IND SWIFT LIMITED

*aykolav*  
AMRENDER KUMAR YADAV  
COMPANY SECRETARY  
Encl.: As above



Ind-Swift

Unit 3 Ph. 01795-276032, 276033, Unit 4 Ph. : 8264401522

www.indswift.com

#2848, Ground Floor, Sector 38 C, Chandigarh 160 012  
Phone: 2575761, 2575762, MobNo.9316112404  
Email: [jainassociates1968@gmail.com](mailto:jainassociates1968@gmail.com)  
[Spathak44.sp@gmail.com](mailto:Spathak44.sp@gmail.com)

**INDEPENDENT AUDITOR'S REPORT ON STANDALONE QUARTERLY AND YEAR ENDED FINANCIAL RESULTS OF IND-SWIFT 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 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 LIMITED ("the Company"),for the quarter and year ended 31 March 2020 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, 2020.

**Basis for Qualified Opinion**

*The company has not provided interest on loans with Bank of India since the bank has not charged interest on the account post such accounts becoming NPAs. The unaccounted interest liability in respect of the same for the financial year2019-20 is Rs.10.17 Cr. (Refer Note No.34 (ii) of Notes to Accounts)*

*Had the provision for the same been made, the loss for the year and accumulated losses would have been increased respectively by Rs. 10.17cr.*



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**[Spathak44.sp@gmail.com](mailto:Spathak44.sp@gmail.com)**

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**

We draw attention to Note No. 43 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.

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.



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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



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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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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 Jain & Associates  
Chartered Accountants  
(Regd No. 001361N)

  
(S.C Pathak)

Partner

Membership No.: 010194

Place of Signature: Chandigarh

Date: 27<sup>th</sup> June, 2020

UDIN: 20010194AAAACF2055



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(Rs. in lacs.)

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH.20**

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Quarter 31.03.20	Quarter 31.12.19	Quarter 31.03.19	Year ended 31.03.20	Year ended 31.03.19
REVENUE FROM OPERATIONS	8351.50	9573.82	7365.07	32952.02	28903.11
OTHER INCOME	811.52	378.07	178.35	1587.99	729.52
<b>TOTAL REVENUE</b>	<b>9163.02</b>	<b>9951.89</b>	<b>7543.42</b>	<b>34540.01</b>	<b>29632.63</b>
EXPENSES					
COST OF MATERIAL CONSUMED	4750.12	4673.42	4008.74	17251.12	13716.65
PURCHASE OF STOCK IN TRADE	212.64	544.16	304.63	1851.78	1966.78
CHANGE IN INVENTORIES F.G./W.I.P./STOCK IN TRADE	152.92	-38.12	-317.12	-413.45	311.93
EMPLOYEES BENEFIT EXPENSES	1334.77	1411.75	1333.10	5252.72	4993.01
FINANCE COST	869.60	1876.10	404.75	2868.31	262.04
DEPRECIATION/AMORTISATION	851.31	838.64	865.10	3359.36	3397.31
OTHER EXPENSES	1857.72	1825.58	1977.85	6676.26	6840.00
<b>TOTAL EXPENSES</b>	<b>10029.08</b>	<b>11131.53</b>	<b>8577.05</b>	<b>36846.10</b>	<b>31487.72</b>
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	-866.06	-1179.64	-1033.63	-2306.09	-1855.09
EXCEPTIONAL/EXTRAORDINARY ITEMS	640.02	0.00	2674.41	640.02	2674.41
PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX	-226.04	-1179.64	1640.78	-1666.07	819.32
PROFIT (LOSS) BEFORE TAX	-226.04	-1179.64	1640.78	-1666.07	819.32
TAX EXPENSES:-					
CURRENT TAX	0.00	0.00	0.00	0.00	0.00
DEFERRED TAX	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	-30.23	0.00	0.00	-30.23	0.00
INCOME TAX FOR PREVIOUS YEARS	-215.80	0.00	0.00	-215.80	0.00
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	-472.07	-1179.64	1640.78	-1912.10	819.32
PROFIT (LOSS) FROM DISCONTINUING 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
PROFIT (LOSS) FOR THE PERIOD	-472.07	-1179.64	1640.78	-1912.10	819.32
OTHER COMPREHENSIVE INCOME					
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	-1720.43	0.00	-265.02	-1720.43	-265.02
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	-1720.43	0.00	-265.02	-1720.43	-265.02
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-2192.50	-1179.64	1375.76	-3632.53	554.30
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES				-72395.03	-68757.12
EARNING PER SHARE RS. 2/- EACH					
BASIC	-4.05	-2.18	2.54	-6.71	1.02
DILUTED	-4.05	-2.18	2.54	-6.71	1.02

**Notes:-**

- 1 Due to NPA status of accounts of the Company, one of the bank is not charging interest in the account of the Company and also not providing account Statement to the Company. Due to this interest liability for the quarter has not been provided in the books of accounts. The same will be provided at the time of settlement/charging of interest by bank in account.
- 2 Exceptional/ Extraordinary items for this qtr includes waiver of principal and interest on loan for Rs. 640.02lacs (Year ending Rs.640.02 lacs)
- 3 Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives of 31st march 2019 have not been retrospectively adjusted. On transition, the adoption resulted in initial recognition of Right-of-use assets (ROU) of Rs.13.08 lacs and a lease liability of Rs. 18.37 lakhs.
- 4 In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The Company has adopted measure to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statement by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- 5 The above results have been prepared in accordance with IND-AS prescribed under section 133 of Companies Act, 2013.
- 6 The Company is exclusively in Pharmaceutical business.
- 7 Previous period/ year figures have been re-grouped/Re-arranged where ever necessary.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th June 2020.

Place: Chandigarh  
Date: 27.06.2020

For Ind Swift Limited  
*Saurabh Mehta*  
(S.R. Mehta)



CHAIRMAN

**Ind-Swift**

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**STATEMENT OF ASSETS AND LIABILITIES**

(` in Lacs)

	PARTICULARS	AUDITED YEAR ENDED	AUDITED YEAR ENDED
		31.03.2020	31.03.2019
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	25231.06	27048.43
	(b) Right of Use- Land	128.34	-
	(c) Other Intangible assets	1607.03	2007.12
	<b>(d) Financial Assets</b>		
	(i) Investments	2405.96	4126.39
	(ii) Other non-Current Financial assets	7925.77	7294.71
	(ii) Other non-current assets	1.53	14.57
2	<b>Current assets</b>		
	(a) Inventories	5240.52	4899.53
	<b>(b) Financial Assets</b>		
	(i) Trade receivables	9416.68	7556.05
	(ii) Cash and Cash equivalents	1675.86	1972.15
	(iii) Other Current assets	6531.88	4923.42
	<b>Total Assets</b>	<b>60164.63</b>	<b>59842.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Share Capital	1083.29	1083.29
	(b) Other Equity	(72395.03)	(68757.12)
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	64421.47	64467.39
	(ii) Lease Liability	18.23	-
	(iii) Provisions	871.92	736.05
	(iv) Other non-current liabilities	752.16	725.99
	Deffered Tax Liability (Net)	-	-
2	<b>Current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	37055.85	36387.91
	(ii) Lease Liability (current)	0.99	-
	(iii) Trade Payables	22622.38	19883.02
	(iv) Other Current Financial Liabilities	1617.02	1302.64
	Other current liabilities	4116.35	4013.20
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>60164.63</b>	<b>59842.37</b>

For Ind Swift Limited  
(S.R. Mehta)  
CHAIRMANPlace: Chandigarh  
Date: 27.06.2020**Ind-Swift**

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**IND SWIFT LIMITED****CASH FLOW STATEMENT**

For the Year ended on

	(Rs. in lacs) 31.03.2020	(Rs. in lacs) 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(1912.10)	819.32
<b>Adjustment for Non Cash &amp; Non Operating Items</b>		
i) Depreciation/Amortisation	3359.35	3397.31
ii) Interest Income	(101.16)	(28.48)
iii) sundry Balance W/Back	(559.76)	(25.95)
iv) Provision for doubtful debts/Debts Written off	215.91	805.40
v) Loss on Sale of Assets	8.66	15.00
vi) Provision for Leave Encashment/Gratuity	135.86	170.00
vii) Interest Paid	3518.73	376.58
viii) waiver of loan & Intt	(640.02)	(2674.41)
ix) Balance Written off	54.67	215.46
x) Profit on Sale of Assets	(6.32)	(0.56)
xi) Misc (Budgetry Refund)	(61.66)	0.00
xii) Exchange Loss	(650.43)	(114.54)
xiii) subsidy amortisation	(5.38)	(4.03)
<b>Operating Profit before Working Capital Changes</b>	<b>3356.35</b>	<b>2951.10</b>
<b>Adjustment for Current Items</b>		
i) Increase/ (Decrease) in current Liabilities	4129.25	1268.37
ii) (Increase)/Decrease in Trade Receivable	(2076.57)	(10.98)
iii) (Increase)/Decrease in Inventory	(340.99)	(355.80)
iv) (Increase)/Decrease in other current Assets	(1608.48)	425.86
<b>Cash Flow from Operating Activities before Taxes</b>	<b>3459.56</b>	<b>4278.55</b>
<b>Net Operating Activities (A)</b>	<b>3459.56</b>	<b>4278.55</b>
<b>B. Cash Flow from Investing Activities</b>		
i) Interest Received	101.16	28.48
ii) Net Purchase of Fixed Assets ( Including Capital WIP)	(1263.96)	(1402.21)
iii) sale of assets	27.34	3.00
<b>Net Cash used in Investing activities (B)</b>	<b>(1135.46)</b>	<b>(1370.73)</b>
<b>C. Cash Flow from Financing Activities</b>		
i) Interest Paid	(3273.05)	(359.35)
ii) Exchange Fluctuation	650.43	114.54
ii) Decrease in Borrowings	594.09	(978.00)
ii) Increase in Loan & Advance	(618.01)	(102.81)
iii) Increase in Security Deposit	26.15	22.43
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(2620.39)</b>	<b>-1303.19</b>
<b>Net increase in Cash or Cash Equivalents (A+B+C)</b>	<b>(296.29)</b>	<b>1604.63</b>
Add : Opening Balance of Cash & Equivalents	1972.15	367.52
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1675.86</b>	<b>1972.15</b>

Place : Chandigarh  
Date : 27.06.2020

For Ind Swift Limited  
*Sanjeev Mehta*  
(S.R. Mehta)  
CHAIRMAN



Ind-Swift


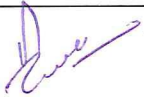

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**Ind Swift Limited**  
**Statement on Impact of Audit Qualifications for the F. Y. ended**  
**31.03.2020**

				(Rs. In Lacs)	
I	S.NO	Particulars	Audited Figures		
			Before adjusting Qualification	after adjusting Qualification	
	1	Turnover/ Total Income	34540.01	34540.01	
	2	Total Expenditure	36846.10	37863.74	
	3	Net Profit/(Loss)	(3632.53)	(4650.17)	
	4	Earning Per Share	(6.71)	(8.59)	
	5	Total Assets	60164.63	60164.63	
	6	Total Liabilities	60164.63	60164.63	
	7	Net worth	(71311.74)	(72329.38)	
	8	Any other Financial Item (as felt appropriate by the management)			
<b>II Audit Qualification (each audit qualification separately):</b>					
	a.	Details of Audit Qualification:			
	1.	The company has not provided interest on loan with Bank of India since the bank has not charged interest on the account post such account becoming NPA. The unaccounted interest liability in respect of the same for the financial year 2019-20 is Rs.10.17 Cr.			
	b.	Type of Audit Qualification: Whether appeared first time/ repetitive/since how long continuing: - Repetitive			
	c.	Frequency of qualification: Whether appeared first time/repetitive/since how long continuing: - Repetitive			
	d.	1. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:  Due to NPA status of accounts of the Company, the bank is not charging interest in the account of the Company and also not providing account statement to the Company. Due to this approximate interest liability on account of the same amounting to Rs.10.17 crore has not been provided in books of accounts. The same will be provided at the time of settlement/ charging of interest by banks in account.			

III	Signatories:		
	CEO/Managing Director	Dr. G. Munjal	
	CFO	Arun Seth	
	Audit Committee Chairman	V.K. Arora	Sd/- Dr. V.K. Arora Cont. 97171 65505
	Statutory Auditor	CA S.C Pathak (Partner) M. No. 10194 for M/s Jain & Associates	
	Place:	Chandigarh	
	Date:	27.06.2020	