



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:2018:

Date: 30th May, 2018

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: 524652

NSE Symbol: INDSWFTLTD

SUB: OUTCOME OF BOARD MEETING

Dear Sir,

We wish to inform you that the Board of Directors at its meeting held today, i.e. 30th May, 2018, inter-alia, have:

- Approved the Audited Financial Statements (Standalone and consolidated) for the year ended 31st March, 2018 and Audited Financial Results (Standalone and consolidated) for the quarter and Financial Year ended 31st March, 2018.

Further, Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results (Standalone and consolidated) for the quarter/Year ended 31st March, 2018.
- (ii) Auditor's Report on Audited Financial Results- Standalone and Consolidated.
- (iii) Statement on impact of Audit Qualifications as per the format prescribed by the exchange.

You are requested to kindly take the same on record.

Thanking You
For **IND-SWIFT LTD.**


COMPANY SECRETARY



Ind-Swift

Unit 3 Ph.: 01795-662800 - Unit 4 Ph.: 01795-645431

www.indswift.com



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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH.18

PARTICULARS	(Rs. In lacs.)						
			STANDALONE		CONSOLIDATED		
	AUDITED Quarter 31.03.18	UNAUDITED Quarter 31.12.17	AUDITED Quarter 31.03.17	AUDITED Year ended 31.03.18	AUDITED Year ended 31.03.17	AUDITED Year ended 31.03.18	AUDITED Year ended 31.03.17
REVENUE FROM OPERATIONS	6985.12	7679.74	6225.19	27057.05	26720.27	27057.05	26720.27
OTHER INCOME	706.03	78.57	1078.78	1016.33	1368.03	1016.33	1368.03
TOTAL REVENUE	7691.15	7758.31	7303.97	28073.38	28088.30	28073.38	28088.30
EXPENSES							
COST OF MATERIALS CONSUMED	3570.85	3184.62	2761.41	12534.78	10370.56	12534.78	10370.56
PURCHASE OF STOCK IN TRADE	832.65	1169.72	1370.29	3689.22	6625.36	3689.22	6625.36
CHANGE IN INVENTORIES F.G./W.I.P	-930.02	121.21	-427.30	-808.50	-393.02	-808.50	-393.02
EMPLOYEES BENEFIT EXPENSES	1458.89	1150.49	1181.26	4826.96	4238.69	4826.96	4238.69
FINANCE COST	-13.30	240.89	282.69	705.33	1631.59	705.33	1631.59
DEPRECIATION/AMORTISATION	879.93	862.28	907.18	3463.13	3573.22	3463.13	3573.22
OTHER EXPENSES	2390.70	1178.57	5700.59	6185.03	12418.78	6185.03	12418.78
TOTAL EXPENSES	8189.70	7907.78	11776.12	30595.95	38465.18	30595.95	38465.18
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	-498.55	-149.47	-4472.15	-2522.57	-10376.88	-2522.57	-10376.88
EXCEPTIONAL/EXTRAORDINARY ITEMS	-559.15	-1250.00	-3864.34	-2815.15	-2590.52	-2815.15	-2590.52
PROVISION/WRITTEN OFF FOR DOUBTFUL DEBTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX	-1057.70	-1399.47	-8336.49	-5337.72	-36337.40	-5337.72	-36337.40
PROFIT (LOSS) BEFORE TAX	-1057.70	-1399.47	-8336.49	-5337.72	-36337.40	-5337.72	-36337.40
TAX EXPENSES:-							
CURRENT TAX	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED TAX	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	0	0	-89.35	0.00	-89.35	0.00	-89.35
INCOME TAX FOR PREVIOUS YEARS	-75.06			-75.06		-75.06	
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	-1132.76	-1399.47	-8425.84	-5412.78	-36426.75	-5412.78	-36426.75
PROFIT (LOSS) FROM DISCONTINUING OPERATIONS	0.00	0.00	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	0.00	0.00
PROFIT (LOSS) FOR THE PERIOD	-1132.76	-1399.47	-8425.84	-5412.78	-36426.75	-5412.78	-36426.75
SHARE OF PROFIT/LOSS OF ASSOCIATES						369.78	-844.06
PROFIT (LOSS) FOR THE PERIOD	-1132.76	-1399.47	-8425.84	-5412.78	-36426.75	-5043.00	-37270.81
OTHER COMPREHENSIVE INCOME							
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	1.11		-122.03	1.11	-122.03	1.11	-122.03
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS							
TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	-1131.65	-1399.47	-8547.87	-5411.67	-36548.78	-5041.89	-37392.84
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1131.65	-1399.47	-8547.87	-5411.67	-36548.78	-5041.89	-37392.84
SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES						-26.50	-0.57
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1131.65	-1399.47	-8547.87	-5411.67	-36548.78	-5068.39	-37393.41
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES							
EARNING PER SHARE RS. 2/- EACH							
BASIC	-2.09	-2.58	-15.78	-9.99	-67.48	-9.36	-69.04
DILUTED	-2.09	-2.58	-15.78	-9.99	-67.48	-9.36	-69.04

Notes:-

1 During this quarter some banks/ Assets Reconstruction Companies (ARC's) have not charged interest due to NPA status of account on cash credit, Term Loans, Working Capital Term Loans and Funded Interest Term Loans accounts. Also some banks/ARC's have not provided bank statements due to which interest charged figures are not available, Hence the accrued liability on account of the same amounting to Rs. 3954.92 lacs. has not been provided in books of accounts.

2 The Company has First time adopted IND-AS with effect from 1st April 2017, with the transition date of 1st April 2016, The audited financial results have been prepared by the company in accordance with the Companies (Indian Accounting Standard) Rules 2015 (IND-AS) prescribed under section 133 of the companies act 2013 and other recognised accounting practices and policies to the extent applicable.

3 Exceptional/ Extraordinary items for this qtr includes waiver of principal and interest on loan for Rs. 658.19lacs (Year ending Rs. 658.19lacs), Excess provision of interest on fixed deposit written back Rs. 269.32 lacs (Year ending Rs. 269.32 lacs) and provision/written off doubtful debts for Rs. 1486.66 lacs.(Year ending Rs. 3742.66lacs).

4 Reconciliation of Net Profit/Loss for the quarter/Year ended Mar 31,2017 under India GAAP (Previous GAAP) and Ind AS is as under:

	Quarter ended Mar.17 (Rs. In Lacs)	Year ended Mar.17 (Rs. In Lacs)
Net Profit/Loss for the quarter as per Previous GAAP	-8394.00	-36380.83
Previous Year Expenses Adjustment through Profit & Loss	-31.84	-45.92
Net Profit/Loss for the quarter as per Ind AS	-8425.84	-36426.75
Adjustment of other expenses in other comprehensive Income	-122.03	-122.03
Total Comprehensive Income for the Period	-8547.87	-36548.78

5 The Company is exclusively in Pharmaceutical business.

6 Previous period figures have been re-grouped/Re-arranged where ever necessary.

7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2018.

Place: Chandigarh

Date: 30.05.2018

For Ind Swift Limited

(S.R. Mehta)
CHAIRMAN

**Ind-Swift**

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STATEMENT OF ASSETS AND LIABILITIES

(` in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	AUDITED YEAR ENDED 31.03.2018	AUDITED YEAR ENDED 31.03.2017	AUDITED YEAR ENDED 31.03.2018	AUDITED YEAR ENDED 31.03.2017
A ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	28668.37	31468.86	28668.37	31468.86
(b) Capital Work-in-Progress	-	221.75	-	221.75
(c) Other Intangible assets	2399.75	2762.37	2399.75	2762.37
(d) Financial Assets				
(i) Investments	4391.41	4390.29	4589.87	3940.88
(ii) Other non-current assets	7206.47	7419.47	7206.47	7419.47
2 Current assets				
(a) Inventories	4543.73	3905.98	4543.73	3905.98
(b) Financial Assets				
(i) Trade receivables	8350.46	10848.10	8350.46	10848.10
(ii) Cash and cash equivalents	367.52	910.51	367.52	910.51
(iii) Other Current assets	5349.28	4978.25	5349.28	4978.25
Total Assets	61276.99	66905.58	61475.45	66456.17
B EQUITY AND LIABILITIES				
EQUITY				
(a) Share Capital	2503.29	2503.29	2503.29	2503.29
(b) Other Equity	(69019.86)	(63604.16)	(68821.39)	-64053.57
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	66699.80	66476.99	66699.79	66476.99
(ii) Other non-current liabilities	703.56	480.86	703.56	480.86
(iii) Provisions	566.05	263.75	566.05	263.75
Deffered Tax Liability (Net)	-	-	-	-
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	37404.05	38352.20	37404.05	38352.20
(ii) Trade Payables	16630.12	16176.00	16630.12	16176
Other Financial Liabilities	5321.12	6061.71	5321.12	6061.71
Other current liabilities	468.86	194.94	468.86	194.94
TOTAL-EQUITY AND LIABILITIES	61276.99	66905.58	61475.45	66456.17

Place: Chandigarh
Date: 30.05.2018

For Ind Swift Limited

(S.R. Mehta)
CHAIRMAN

**Ind-Swift**

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Independent Auditor's Report

To

The Board of Directors of
IND-SWIFT LIMITED

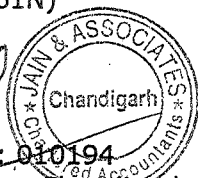
1. We have audited the accompanying statement of standalone Ind AS financial statements of **IND-SWIFT LIMITED** ("the Company"), for the quarter and year ended March 31, 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement has been prepared on the basis of the audited standalone financial statement for the year ended March 31, 2018, which is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statements based on our audit of standalone financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards (IND AS) specified under section 133 of Companies Act 2013 ("The Act") read with relevant rules issued there under and other accounting principles generally accepted in India and the relevant requirements of the regulations and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results subject to our following observations:
 - a) *The company has not provided interest on cash credit, term loans, working capital term loans and funded interest term loans with some banks since these banks have not charged interest on these accounts post such accounts becoming NPAs. The unaccounted interest liability in respect of the same for the financial year 2017-18 is Rs.153.63 Cr. (Refer Note No.34 of Notes to Accounts)*
Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 153.63 cr.
Our opinion is qualified in respect of above.
 - b) *The company has not booked Interest on Fixed Deposit during the year for Rs. 227.99 Lakhs as per the scheme approved by Company Law Board. (Refer Note No.33 (ii) of Notes to Accounts)*
Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 227.99 lakhs.
Our opinion is qualified in respect of above.

- c) *The management is in process of getting an impairment study done in respect of units where the activities have been suspended (refer note no. 41(ii) of notes to accounts). In view of this impairment loss in respect of these units have not been provided in accounts, being not ascertainable:*
- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard : and
- ii) Gives a true and fair view of the net loss and other financial information in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the losses and total comprehensive income and other financial information of the company for the quarter and year ended 31 March, 2018.
4. Further we report that figures for the quarter ended March 31, 2018 as reported in these financial results, which are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the financial year .Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
5. The comparative financial information for the year ended March 31, 2017 prepared in accordance with Ind AS included in this statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information express an qualified opinion.

For Jain & Associates
Chartered Accountants
(Regd No.: 001361N)

Sr. Pathak
S.C Pathak
Partner

Membership No.: 010194
Place of Signature: Chandigarh
Date: 30.05.2018



Independent Auditor's Report

To

The Board of Directors of
IND-SWIFT LIMITED

1. We have audited the accompanying Consolidated Ind AS financial statements of IND-SWIFT LIMITED ("the Company and its associates (the company and its associates together referred to as "The Group") for the quarter and year ended March 31,2018 , being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by the circular CIR/CFD/FAC/62/2016 dated July 5,2016 .
2. This statement is the responsibility of the company's management and is approved by the board of directors. The statement , as it relates to the quarter ended March 31, 2018 has been compiled from the related interim Consolidated financial statement prepared in accordance with Indian accounting standard 34" Interim Financial Reporting"(Ind AS 34) and as it relates to the year ended March 31,2018, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, prescribed under section 133 of Companies Act 2013("The Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements based on our audit of such interim consolidated financial statements and annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

This statement includes the financial results of the following entity

Ind Swift Laboratories Ltd.	Associate
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4. We did not audit the financial statements of the above associate company. These financial statements have been audited by the other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts disclosures included in respect of these subsidiaries and associates and we have relied upon the reports of the respective auditors in preparation of this report wherever provided.
5. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results are subject to our following observations:

a) *The company has not provided interest on cash credit, term loans, working capital term loans and funded interest term loans with some banks since these banks have not charged interest on these accounts post such accounts becoming NPAs. The unaccounted interest liability in respect of the same for the financial year 2017-18 is Rs.153.63 Cr . (Refer Note No.34 of Notes to Accounts)*

Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 153.63 cr.

Our opinion is qualified in respect of above.

b) *The company has not booked Interest on Fixed Deposit during the year for Rs. 227.99 Lakhs as per the scheme approved by Company Law Board. (Refer Note No.33 (ii) of Notes to Accounts)*

Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 227.99 lakhs.

Our opinion is qualified in respect of above.

c) *The management is in process of getting an impairment study done in respect of units where the activities have been suspended (refer note no. 41(ii) of notes to accounts). In view of this impairment loss in respect of these units have not been provided in accounts, being not ascertainable :*

i) *Includes the results of the an associate as given in this annexure to this report*

ii) *Gives a true and fair view of the net loss and other financial information in conformity with the aforesaid Indian Accounting Standards(IND AS) and other accounting principles generally accepted in India of the consolidated loss and total comprehensive income for the period and other financial information of the group for the year ended March 31, 2018*

6. Further we report that figures for the quarter ended March 31, 2018 as reported in these financial results, which are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the financial year .Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

7. The comparative financial information for the year ended March 31,2017 prepared in accordance with Ind AS included in this statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information express an modified opinion.

For Jain & Associates
Chartered Accountants
(Regd No.: 001361N)

S.C Pathak
Partner
Membership No.: 010194

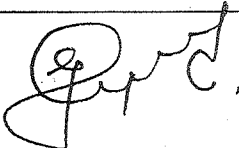


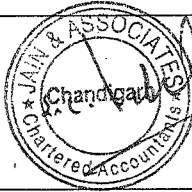
Place of Signature: Chandigarh

Date: 30.05.2018

**Statement on Impact of Audit Qualifications for the F. Y. ended
31.03.2018**

(Rs. In Lacs)

I	S.NO	Particulars	Audited Figures	
			Before adjusting Qualification	after adjusting Qualification
	1	Turnover/ Total Income	28073.38	28073.38
	2	Total Expenditure	30595.94	46186.93
	3	Net Profit/(Loss)	-5411.67	-21002.66
	4	Earning Per Share	-9.99	-38.78
	5	Total Assets	61276.99	61276.99
	6	Total Liabilities	61276.99	61276.99
	7	Net worth	-66516.57	-82107.56
	8	Any other Financial Item (as felt appropriate by the management)		
II Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification:		
	1.	The company has not provided interest on cash credit, term loans, working capital term loans and funded interest term loans with some banks since these banks have not charged interest on these accounts post such accounts becoming NPAs. The unaccounted interest liability in respect of the same for the financial year is Rs. 153.63 crores.		
	2.	The company has not booked Accrued Interest on Fixed Deposit during the year for Rs. 227.99 lacs as per the scheme approved by Company Law Board.		
	3.	The management is in process of getting an impairment study done in respect of units where the activities have been suspended. In view of this impairment loss in respect of these units have not been provided in accounts, being not ascertainable.		
	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.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:		
	1.	In view of the financial crisis being faced by the company, Company is finding difficulties in making payment of dues to the banks/financial institutions. Hence, accounts pertaining to Cash Credit (CC), Term Loans (TL), Working Capital Term Loans (WCTL), Funded Interest Term Loans (FITL) with the banks have been declared as NPAs by respective banks due to non-payment of dues on time. Some of the banks have not charged interest on CC, TL, WCTL & FITL accounts post such accounts becoming NPAs. Some of the banks have		

	2.	assigned their debts to Assets Reconstruction Companies (ARC). Also some of the banks /ARC have not supplied the statement of accounts of the Company. The interest on such loan accounts will be accounted for by the company as and when the bank/ARC charges the same in account.		
		Interest Accrued on fixed deposit during the year for Rs. 227.99 lacs has not been provided in accounts as the same is payable to fixed deposit holders at the time of maturity of fixed deposits as per the scheme approved by Company Law Board as mentioned above.		
	e.	For audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: NIL		
		(ii) If management is unable to estimate the impact, reasons for the same: - Because the study is still an ongoing process and no estimation is possible at this stage.		
		(iii) Auditors' Comments on (i) or (ii) above: The explanation given by the management is accepted. However, estimation should be completed in subsequent year.		
III	Signatories:			
		CEO/Managing Director	Dr. G. Munjal	
		CFO	Arun Seth	
		Audit Committee Chairman	J.K.Kakkar	
		Statutory Auditor	CA S.C Pathak (Partner) M. No. 10194 for M/s Jain & Associates	
	Place:	Chandigarh		
	Date:	30.05.2018		