



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 pardeep.verma@indswiftlabs.com
Website : www.indswiftlabs.com CIN No. L24232CH1995PLC015553



Ref:ISLL:CH:2014

Date: 28th May, 2014

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

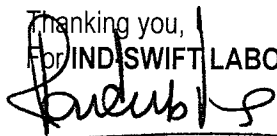
NSE Symbol: INDSWFTLAB

Sub: Disclosure Pursuant to Clause 20 & 41 of the Listing Agreement

Dear Sir,

This is to inform the Exchange that the Board of Directors of the Company in its meeting held today i.e. 28th May, 2014 have considered and approved the Annual Audited Accounts for the year ended 31st March, 2014. A copy of the results alongwith auditors report and other disclosures is enclosed herewith for your reference.

You are requested to kindly take the same on record.

Thanking you,
For **IND-SWIFT LABORATORIES LIMITED**


PARDEEP VERMA
GM-CORPORATE AFFAIRS &
COMPANY SECRETARY

Encl.: As above

IND SWIFT LABORATORIES LTD.

Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160 101

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2014

CIN L24232CH1995PLC015553

(Rs. In Lacs)

Particulars	Standalone					Consolidated	
	Quarter Ended 31.03.2014	Quarter Ended 31.12.2013	Quarter Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Income from Operations:							
(a) Net Sales/Income from Operations	20989.87	24680.78	23251.59	94066.15	108270.08	96508.25	113609.30
(b) Other Operating Income	381.95	247.29	241.95	1345.76	1784.86	1414.30	1787.09
Total Net Sales / Operating Income	21371.83	24928.07	23493.54	95411.91	110054.94	97922.55	115396.39
Total Expenditure :							
a Cost of Materials Consumed	10682.06	11189.83	9888.62	44002.18	55645.64	45764.79	60325.11
b. Purchase of stock in Trade	5382.42	6424.40	3342.18	23685.61	30121.59	23685.61	30121.59
c. (Increase) /decrease in FG,WIP & stock in trade	4675.37	398.74	2646.35	6089.49	922.06	6089.49	922.06
d. Staff cost	1058.91	1128.80	982.43	4259.55	3874.87	4495.32	4042.39
e. Depreciation	1621.66	1776.22	1404.41	6576.56	5435.06	6576.56	5435.06
f. Other expenditure	3621.90	2345.51	3509.33	13457.09	12085.56	13851.46	12461.87
TOTAL	27042.31	23263.49	21773.32	98070.48	108084.77	100463.22	113308.08
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	(5670.48)	1664.58	1720.22	(2658.57)	1970.17	(2540.67)	2088.31
Misc Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) before Interest & Exceptional Items	(5670.48)	1664.58	1720.22	(2658.57)	1970.17	(2540.67)	2088.31
Interest	3205.67	2967.79	2359.26	11982.32	10882.16	11984.50	10893.25
Profit/ (Loss) after Interest but before Exceptional Items	(8876.15)	(1303.21)	(639.04)	(14640.89)	(8911.99)	(14525.17)	(8804.94)
Exceptional Items Forex Profit/(Loss)	379.18	(52.16)	(563.83)	320.27	(3079.32)	318.87	(3079.21)
Profit / (Loss) from Ordinary Activities before tax	(8496.96)	(1355.37)	(1202.88)	(14320.62)	(11991.31)	(14206.30)	(11884.15)
Provision for taxation	0.00	0.00	0.00	0.00	0.00	41.17	6.53
Income Tax adjustment of Previous Year	0.88	0.10	0.01	(0.78)	1.67	(0.78)	1.67
Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for deferred Tax	(2045.48)	0.00	0.00	(2045.48)	(95.86)	(2045.48)	(95.86)
Net Profit/ (Loss) From ordinary activities after Tax	(6452.36)	(1355.47)	(1202.89)	(12274.36)	(11897.12)	(12201.21)	(11796.49)
Paid up Equity Share Capital(Face Value of Rs. 10/-per Share)	4096.32	3927.05	3927.05	4096.32	3927.05	4096.32	3794.55
Reserves excluding revaluation reserves	-	-	-	33791.26	45306.58	34028.95	45470.03
EPS (Rs.)							
Basic	(22.12)	(3.45)	(6.18)	(29.28)	(30.35)	(29.11)	(30.09)
Diluted	(22.12)	(3.45)	(6.18)	(29.28)	(30.35)	(29.11)	(30.09)
PARTICULARS OF SHAREHOLDING							
Public Shareholding							
Numbers of shares	19406344	19406344	19406344	19406344	19406344	19406344	19406344
% of Shareholding	47.38	49.42	49.42	47.38	49.42	47.38	49.42
Promoters and Promoter group shareholding							
a) Pledged/Encumbered							
-Number of Shares	19864126	19864126	19864126	19864126	19864126	19864126	19864126
- Percentage of shares (as a % of total shareholding of promoter & promoters group)	92.15	100	100	92.15	100	92.15	100
- Percentage of shares (as a % of total share capital of the Company)	48.49	50.58	50.58	48.49	50.58	48.49	50.58
b) Non-encumbered							
- Number of Shares	1692725	Nil	Nil	1692725	Nil	1692725	Nil
- Percentage of shares (as a % of total shareholding of promoter & promoters group)	7.85	Nil	Nil	7.85	Nil	7.85	Nil
- Percentage of shares (as % of total share capital of the Company)	4.13	Nil	Nil	4.13	Nil	4.13	Nil
INVESTOR COMPLAINTS - QUARTER ENDED 31.03.2014							
Pending at the beginning of the Quarter		Nil		Disposed off during the Quarter			1
Received during the Quarter		1		Remaining unresolved at the end of the quarter			Nil

Certified to be true copy
For Ind-Swift Laboratories Ltd.

(Signature)

(Pardeep Verma)

GM-Corporate Affairs & Company Secretary


AUDITED STATEMENT OF ASSETS & LIABILITIES

I. EQUITY AND LIABILITIES	(Rs. In Lacs)			
	STANDALONE		CONSOLIDATED	
	As At 31.03.2014	As At 31.03.2013	As At 31.03.2014	As At 31.03.2013
(1) Shareholders' Funds				
a) Share Capital	4,096.32	3,927.05	4,096.32	3,927.05
b) Reserves & Surplus	67,258.42	80,322.85	67,496.10	80,486.30
(2) Share Application Money Pending Allotment	931.00	931.00	931.00	931.00
(3) Non-Current Liabilities				
(a) Long-term borrowings	94,108.79	81,816.44	94,108.79	81,816.44
(b) Defferred Tax Liabilities(Net)	1,896.33	3,941.81	1,896.33	3,941.81
(4) Current Liabilities				
(a) Short term Borrowings	39,097.35	42,196.98	39,097.35	42,196.98
(b) Trade Payables	20,634.05	19,328.71	21,370.98	20,341.86
(c) Other current liabilities	4,634.36	2,688.55	4,480.60	2,498.26
(d) Short term Provisions	340.96	1,265.96	382.93	1,267.32
TOTAL:	232,997.57	236,419.35	233,860.40	237,407.03
II. ASSETS				
Non-Current Assets				
(1) (a) Fixed Assets				
(i) Tangible Assets	115,913.87	113,019.48	115,913.87	113,019.48
(ii) Intangible Assets	24,267.15	21,764.87	24,391.09	21,888.81
(iii) Capital work in Progress (Tangible)	12,138.29	9,932.13	12,138.29	9,932.13
(iv) Capital work in Progress (Intangible)	2,347.92	6,197.89	2,347.92	6,197.89
(v) Assets held for disposal	223.36	223.36	223.36	223.36
	154,890.59	151,137.74	155,014.53	151,261.68
Accumulated depreciation	23,151.07	18,068.22	23,151.07	18,068.22
Net Block	131,739.52	133,069.52	131,863.46	133,193.46
(b) Non-Current investment	2,720.52	2,717.14	1,707.04	1,703.67
(c) Long-term loans & advances	177.33	175.99	180.52	179.62
(2) Current Assets				
(a) Current investments	0.00	10.00	0.00	10.00
(b) Inventories	37,702.87	45,144.17	37,702.87	45,144.17
(c) Trade receivables	42,726.84	39,386.54	44,385.42	41,271.04
(d) Cash and cash equivalents	1,892.18	1,775.06	2,058.57	1,827.74
(e) Short-term loans and advances	16,038.31	14,140.92	16,330.17	14,252.62
(f) Foreign Currency Translation	0.00	0.00	(367.65)	(175.29)
TOTAL:	232,997.57	236,419.35	233,860.40	237,407.03

Notes: -

- Due to change in accounting policy as to valuation of inventory, the stock of the Menthol was valued at Market Price instead of cost price which resulted in valuation loss of stock.
- The Company earned an EBIDTA of Rs. 128.68 crores from the API Manufacturing sales; suffered a Loss of Rs.56.83 Crores from the Menthol Business (mainly due to above mentioned reasons) and Trading Business. It earned a net EBIDTA of Rs. 71.85 Crores during the year.
- During the quarter the Company has allotted 16,92,725 equity shares to promoters pursuant to the terms of CDR Package of the Company. The funds raised were utilised for meeting working capital requirements of the Company.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 28th May, 2014.
- The previous period figures have been re-grouped and re-arranged wherever necessary.
- The Company is exclusively in the Pharmaceutical Business segment.

For Ind-Swift Laboratories Limited

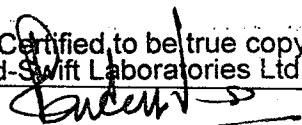


(N.R. Munjal)

 Vice-Chairman cum
Managing Director

 Place: Mohali
Date: 28.05.2014

 Certified to be true copy
For Ind-Swift Laboratories Ltd.



(Pardeep Verma)

GM-Corporate Affairs & Company Secretary

Independent Auditors' Report

The Members,
Ind-Swift Laboratories Limited,
Chandigarh

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Ind-Swift Laboratories Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit & Loss and Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of 'the Companies Act, 1956' of India ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

Certified to be true copy
For Ind-Swift Laboratories Ltd.


(Pardeep Verma)

GM-Corporate Affairs & Company Secretary

expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information, and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) In the case of the Statement of Profit and Loss, of the loss of the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

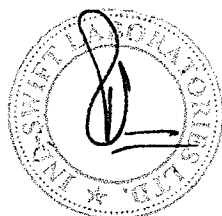
Emphasis of Matter

Without qualifying our opinion, we draw attention to

7. Note No. VI to the financial statements, Under the provisions of the Companies Act, 1956, the Company has got its Fixed Deposit Scheme restructured vide its order No. C.P 27/01/2013, Dated 30.09.2013 through Hon'ble Company Law Board. The Company has been granted extension of time in repayment of these deposits. Few of the FD holders have however approached the courts for the repayment of their Fixed Deposits.

Report on Other Legal and Regulatory Requirements

8. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
9. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



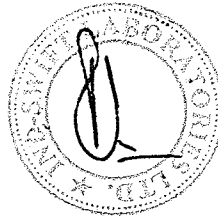
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
- (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
(Regd No.:001361N)

S.C. Pathak
(S.C.PATHAK)
PARTNER

Membership No. 10194

PLACE: CHANDIGARH
DATE: 28.05.2014



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

I. In respect of its fixed assets:

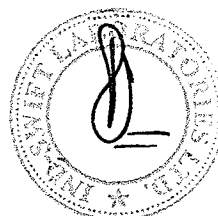
- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) According to the information and explanations given to us, the company has a system of physical verification of all its fixed assets over a period of four years. In our opinion having regard to the size of the company and the nature of its assets, the program of verification is reasonable. No material discrepancies have been noticed in respect of assets physically verified.
- c) During the year, Company has not disposed off any substantial / major part of fixed assets.

II. In respect of its inventories:

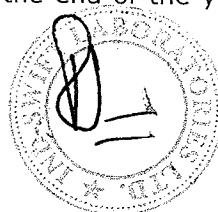
- a) The inventory was physically verified during the year by the management. In our opinion, frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of its inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

III.

- a) According to the information and explanations given to us, the company has granted unsecured loans during the year & the amounts outstanding at the year end is Rs. 2135.93 Lacs (P.Y. Rs. 1399.70) to one party covered in the register maintained under section 301 of the Companies Act 1956.
- b) The loans given are short term, unsecured and in our opinion the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the company.
- c) In respect of aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- d) In respect of aforesaid loans granted, there is no overdue amount more than Rs. one lac.
- e) According to the information and explanations given to us, the company has not taken unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly clause III (e) (f) (g) of paragraph 4 of the order are not applicable to the company.



- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in Internal Control System.
- V. In respect of particulars of contracts or arrangements and transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956
- To the best of our knowledge and belief and according to the information and explanation given to us, particulars of contracts or arrangements that needed to be entered into the register have been so entered.
 - According to the information and explanations given to us, these contracts or arrangements have been made at prices, which are prima facie, reasonable having regard to the prevailing market prices at the relevant time.
- VI. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 58A and 58AA of the Companies Act 1956 however under the provisions of the Companies Act, 1956, the Company has got its Fixed Deposit Scheme restructured vide its order No. C.P 27/01/2013, Dated 30.09.2013 through Hon'ble Company Law Board and the rules framed there under and the directives issued by the Reserve Bank of India, with regard to the deposits accepted from the public *except the company has not maintained the Liquid Assets (i.e. 15% of Deposits maturing next financial year) as a statutory requirement under the Companies (Acceptance of Deposit) Rules, 2014. For the relaxation of the above statutory requirement, company has filed the application to the Central Government (Ministry of Company Affairs) which is still pending.*
- VII. In our opinion, the Company has an adequate internal audit system which commensurate with the size and nature of its business.
- VIII. The Company is required to maintain cost records under section 209(1)(d) of the Companies Act, 1956 for the products of the company and according to the information and explanation given to us, the company has maintained proper records as prescribed by the Central Government.
- IX. According to the information and explanations given to us in respect of Statutory and other dues:
- The company is regular in depositing undisputed statutory dues, including Provident Fund, Investors Education & Protection fund, Employees' State Insurance, Income Tax, Sales Tax, wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities during the year *except Labour Welfare Fund in respect of Chandigarh Unit as per Punjab Labour Welfare Fund Act, 1965. Income tax amounting to Rs. 3.41 Crore payable for the year ended march 2012, out of which 2.70 crores has been paid on 02.05.2014.*
 - As per the information and explanation given to us, there is no amount of Income tax/sales tax/ custom duty/ wealth tax/excise duty/service tax/Cess which have not been deposited on account of any dispute.
- X. The Company have no accumulated losses at the end of the year and has incurred no cash losses during the current financial year.



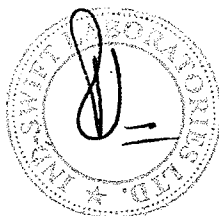
- XI. Based on our audit procedures and on the basis of information and explanations given by the management that there is no default in payment of dues to Banks and Financial Institutions as the restructuring of loans have been approved under CDR. So, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks *except ,TDB amounting to Rs. 3.34 crores, Mahindra & Mahindra amounting to Rs. 9.70 crores and Tata Capital Ltd(Debenture Holders) amounting to Rs. 56.23 lacs.*
- XII. According to the information and explanations, given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion and according to the information and explanation given to us, the Company is not a chit fund or a nidhi / mutual benefit fund/ society.
- XIV. According to the information and explanation given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- XV. According to the information and explanations given to us, the company has given corporate guarantee for loans taken by others from banks or financial institutions and In our opinion, the same are not prejudicial to the interest of the Company.
- XVI. To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained.
- XVII. According to the Cash flow statement and other records examined and as per the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment.
- XVIII. The company has made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act 1956, during the year and the price at which shares have been issued is not prejudicial to the interest of the Company.
- XIX. The Company has not raised monies by public issue during the year.
- XX. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
(Regd No.:001361N)


(S.C.PATHAK)
PARTNER

Membership No. 10194

PLACE: CHANDIGARH
DATE: 28.05.2014





Ind-Swift LABORATORIES LIMITED

(A Recognised Export House)

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Phones : ++ 91 - 172-2730503, 2730920, Fax + + 91 - 172 - 2730504, 2736294
E-mail : info@indswiflabs.com pardeep.verma@indswiflabs.com
Website : www.indswiflabs.com CIN No. L24232CH1995PLC015553



STATEMENT OF APPROPRIATIONS (As per clause 20 of the Listing Agreement)

Name of Company:

IND-SWIFT LABORATORIES LTD.

For the year ended

1st April, 2013 - 31st March, 2014

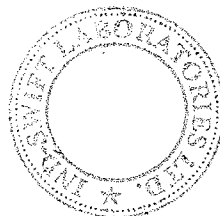
(Rs. in lacs)

	2013-2014	2012-2013
1. Total Turnover and other Receipts	95411.90	110054.94
2. Gross Profit: (before deducting any of the following)	16332.97	17426.30
(a) Interest	11662.05	13961.48
(b) Depreciation	6576.56	5435.06
(c) Tax Liability	-	-
(d) Misc. Exp. W/O	-	-
3. Net Profit available for appropriation:	(12274.36)	(11897.12)
4. Provision for Investment Allowance Reserve	-	-
5. Net Profit/Loss	-	-
(a) Add/Less: B/fd. from Last year's Balance	21056.13	32953.40
(b) Other adjustment, if any, Add (Transfer from P&L Account)	(12274.36)	(11897.12)
Less: Transferred to		
i) General Reserve	NIL	NIL
ii) Deferred Tax Liability	NIL	NIL
6. Dividend: (Including tax)		
(a) Per Ordinary Shares of Rs. 10/- each.	NIL	NIL
(b) Per Preference Share of Rs. 100/- each.	NIL	NIL
7. Balance carried forward	8781.77	21056.13
8. Particulars of proposed Right/Bonus Shares/ Convertible Debenture Issue	NIL	NIL

Closure of Register of Members

: NOT DECIDED YET.

For IND-SWIFT LABORATORIES LTD.



PARDEEP VERMA
GM-CORPORATE AFFAIRS &
COMPANY SECRETARY