



Corporate

**Ind-Swift Limited**

781, Industrial Area, Phase-II,  
Chandigarh - 160 002 INDIA  
Ph.: +91 172 - 4680800  
E-mail: corporate@indswift.com  
CIN No.: L24230CH1986PLC0006897

Ref.:ISL:CH:2024:

Date: May 14, 2024

The President,  
Corporate Relationship Department,  
BSE 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 DATED MAY 14, 2024**

Respected Sir/Ma'am,

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, (hereinafter "SEBI Listing Regulations") please note that the Board of Directors in their meeting held today i.e. May 14, 2024, have considered and approved the Standalone and Consolidated Audited Financial Results of Ind-Swift Limited for the Fourth Quarter (Q4) and Financial Year ended March 31, 2024.

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the following-
  - a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, which have been approved by Board of Directors of the Company as **Annexure- 1**.
  - b. Audit Reports issued by M/s Jain & Associates, Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 as **Annexure- 2**.
  - c. Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration duly signed by the Managing Director of the Company confirming that the Audit Reports on the aforesaid Financial Results are with unmodified opinion is enclosed herewith as **Annexure- 3**.
2. Further, the Board of Directors have re-appointed M/s. V. Kumar & Associates, Cost Accountants (Firm Registration No. 100137) as Cost Auditors for the financial year 2024-25.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure - 4**.



Ind-Swift

www.indswift.com



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3. On the recommendation of the Audit Committee, the Board has approved the material modification to the terms of the already approved material related party transaction of availing loan/inter-corporate deposit from M/s Ind Swift Laboratories Limited, group company whereby the limit of availing loan has been increased from Rs. 600 Crores to Rs. 900 Crores, in compliance with the provisions of the Companies Act, 2013 and SEBI Listing regulations, 2015, subject to the approval of the shareholders of the company.
4. Approval of the Postal Ballot Notice for seeking Shareholders' approval on the resolutions set out in the notice and appointment of Mr. Vishal Arora, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
5. Details on Large Corporate as per the applicability criteria stated in the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/ P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs) is enclosed as **Annexure- 5**.

The above information will also be available on the website of the Company at [www.indswiftltd.com](http://www.indswiftltd.com).

The Board Meeting commenced at 5:00 PM and concluded at 7:30 P.M.

You are requested to kindly take the same on record.

Thanking you,

For IND SWIFT LIMITED

  
GINNY UPPAL  
COMPANY SECRETARY



Encl: As above



## Ind-Swift Limited

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CIN No. : L24230CH1986PLC006897

### AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH,2024

(Rs. In lacs.)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Quarter 31.03.24	Quarter 31.12.23	Quarter 31.03.23	Year ended 31.03.24	Year ended 31.03.23
<b>REVENUE FROM OPERATIONS</b>	<b>13523.26</b>	<b>10256.11</b>	<b>10587.94</b>	<b>50224.77</b>	<b>41095.84</b>
OTHER INCOME	4658.99	262.09	627.87	5799.30	1185.41
<b>TOTAL REVENUE</b>	<b>18182.25</b>	<b>10518.20</b>	<b>11215.81</b>	<b>56024.07</b>	<b>42281.25</b>
<b>EXPENSES</b>					
COST OF MATERIAL CONSUMED	6460.48	4402.15	5261.69	20649.67	19497.40
PURCHASE OF STOCK IN TRADE	825.03	1142.34	1011.30	4483.34	3849.65
CHANGE IN INVENTORIES F.G./W.I.P./STOCK IN TRADE	-131.01	5.07	-494.93	2984.63	-1542.94
EMPLOYEES BENEFIT EXPENSES	2090.05	2045.51	1822.78	7831.72	6914.67
FINANCE COST	1442.94	1529.67	1447.83	6293.60	5976.16
DEPRECIATION/AMORTISATION	687.50	677.67	723.82	2710.71	2866.78
OTHER EXPENSES	2830.09	2132.30	2171.61	9424.05	8173.73
<b>TOTAL EXPENSES</b>	<b>14205.08</b>	<b>12014.71</b>	<b>11964.10</b>	<b>54377.72</b>	<b>48735.45</b>
<b>PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>3977.17</b>	<b>-1496.51</b>	<b>-748.29</b>	<b>1646.35</b>	<b>-3454.20</b>
EXCEPTIONAL/EXTRAORDINARY ITEMS	0.00	0.00	6057.87	0.00	6057.87
<b>PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX</b>	<b>3977.17</b>	<b>-1496.51</b>	<b>5309.58</b>	<b>1646.35</b>	<b>2603.67</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>3977.17</b>	<b>-1496.51</b>	<b>5309.58</b>	<b>1646.35</b>	<b>2603.67</b>
<b>TAX EXPENSES:-</b>					
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	-227.42	0.00	0.00	-227.42	0.00
INCOME TAX FOR PREVIOUS YEARS	4.20	0.00	0.00	4.20	0.00
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>3753.95</b>	<b>-1496.51</b>	<b>5309.58</b>	<b>1423.13</b>	<b>2603.67</b>
PROFIT (LOSS) FROM DISCONTINUING OPERATIONS	0.00	0.00	0.00	0.00	0.00
<b>PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>3753.95</b>	<b>-1496.51</b>	<b>5309.58</b>	<b>1423.13</b>	<b>2603.67</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	-17.88	0.00	-1036.06	-17.88	-1036.06
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00
<b>TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX</b>	<b>-17.88</b>	<b>0.00</b>	<b>-1036.06</b>	<b>-17.88</b>	<b>-1036.06</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3736.07</b>	<b>-1496.51</b>	<b>4273.52</b>	<b>1405.25</b>	<b>1567.61</b>
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES				-70165.81	-71553.17
EARNING PER SHARE RS. 2/- EACH					
BASIC (In Rs.)	6.93	-2.76	9.80	2.63	4.81
DILUTED (In Rs.)	6.93	-2.76	9.80	2.63	4.81

#### Notes:-

- The above financial results have been prepared in accordance with IND-AS prescribed under section 133 of 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) Regulation 2015.
- Exceptional/Extraordinary items for this quarter is Nil and for the Year ended 31st March, 2023 includes waiver of principle and Interest on Loan for Rs. 6057.87 lacs.
- Other Income for this qtr includes profit on sale of investment in shares of Ind Swift Laboratories Ltd (Related Party) for Rs. 4347.07 lacs.
- Other Expenses for this qtr includes loss of sale plant and machinery and other moveable assets of unit III & IV Baddi for Rs. 544.27 lacs.
- During this quarter the Loans of Rs. 815.77 Cr. (both current and noncurrent) due to Edelweiss Asset Reconstruction Company Ltd (EARC) have been taken over by Ind Swift Laboratories Ltd (ISLL) (Related Party) in term of the Loan agreement with Ind Swift Ltd dated 30.03.2024 and has structured the sustainable part into the term loan facility of Rs. 352.60 crores payable in 9 years at 10% rate of interest (including 15 months moratorium on principal and interest payment, however interest will accrue monthly) and the unsustainable part of Rs. 463.17 crores as a zero coupon debt (payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility).
- The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively.
- The Company is exclusively in Pharmaceutical business.
- Previous period/ year figures have been re-grouped/Re-arranged where ever necessary.
- The above audited Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th, May, 2024.

Place: Chandigarh

Date: 14.05.2024



Ind-Swift

For Ind Swift Limited

Sanjiv Kumar Mehta  
(S.R. Mehta)  
CHAIRMAN





Corporate

**Ind-Swift Limited**

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

	PARTICULARS	AUDITED	AUDITED
		YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-Current Assets</b>		
	(a) Property, Plant and Equipment	17231.11	20330.78
	(b) Right of Use- Land	121.41	123.14
	(c) Other Intangible assets	1052.17	1192.49
	(d) Capital work in Progress	5124.49	2972.83
	<b>(d) Financial Assets</b>		
	(i) Investments	126.07	5373.26
	(ii) Other non-Current Financial assets	7539.71	7549.55
	(ii) Other non-current assets	72.88	40.59
	<b>2 Current assets</b>		
	(a) Inventories	6409.15	8934.82
	<b>(b) Financial Assets</b>		
	(i) Trade receivables	15214.25	10458.39
	(ii) Cash and Cash equivalents	6313.68	1332.78
	(iii) Other Current assets	6242.21	6612.44
	<b>Total Assets</b>	<b>65447.13</b>	<b>64921.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Share Capital	1083.29	1083.29
	(b) Other Equity	(70165.81)	(71553.17)
	<b>LIABILITIES</b>		
	<b>1 Non-current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	100950.35	40311.10
	(ii) Provisions	865.98	767.20
	(iii) Other non-current liabilities	676.63	679.61
	Deferred Tax Liability (Net)	-	-
	<b>2 Current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	449.22	58950.49
	(ii) Trade Payables	20189.10	23472.89
	(iii) Other Current Financial Liabilities	788.69	838.19
	<b>(b) Other current liabilities</b>		
	Provisions	182.54	159.96
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>65447.13</b>	<b>64921.07</b>

Place: Chandigarh  
Date: 14.05.2024

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





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**STANDALONE CASH FLOW STATEMENT**

For the Year ended on

	(Rs. in lacs) <u>31.03.2024</u>	(Rs. in lacs) <u>31.03.2023</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/Loss before Tax and Exceptional item	1646.35	(3454.20)
<b>Adjustment for Non Cash &amp; Non Operating Items</b>		
i) Depreciation/Amortisation	2710.71	2866.78
ii) Interest Income	(194.25)	(77.32)
iii) Sundry Balance W/off/ WrittenBack (Net)	(440.82)	(262.36)
iv) Provision for doubtful debts/Debts Written off	0.00	11.24
v) Profit/Loss on Sale of Assets (Net)	507.63	(23.67)
vi) Provision for Leave Encashment/Gratuity	80.45	37.29
vii) Interest Paid	6293.60	5976.16
viii) Profit on sale of Shares	(4347.07)	0.00
ix) Subsidy amortisation	(17.89)	(5.38)
<b>Operating Profit before Working Capital Changes</b>	<b>6238.71</b>	<b>5068.54</b>
<b>Adjustment for</b>		
i) Increase/ (Decrease) in current Liabilities	(2962.46)	5136.43
ii) (Increase)/Decrease in Trade Receivable	(4398.17)	(1372.48)
iii) (Increase)/Decrease in Inventory	2525.67	(1976.55)
iv) (Increase)/Decrease in other current Assets	146.99	(6.84)
v) (Increase)/Decrease in Non Current Assets	(22.46)	455.49
<b>Cash Flow from Operating Activities before Taxes</b>	<b>1528.28</b>	<b>7304.59</b>
<b>Net Operating Activites (A)</b>	<b>1528.28</b>	<b>7304.59</b>
<b>B. Cash Flow from Investing Activities</b>		
i) Interest Received	194.25	77.32
ii) Net Purchase of Fixed Assets ( Including Capital WIP)	(2849.31)	(3082.98)
iii) Sale of Investment	9594.72	0.00
iv) sale of assets	721.06	71.16
<b>Net Cash used in Investing activities (B)</b>	<b>7660.72</b>	<b>(2934.50)</b>
<b>C. Cash Flow from Financing Activities</b>		
i) Interest Paid	(6343.10)	(6369.47)
ii) Increase/Decrease in Long Term Borrowings	(11871.53)	(20789.49)
iii) Increase/Decrease in Short Term Borrowings	(58501.27)	17314.53
iv) Increase/Decrease in loan from Related Parties	72510.78	5228.88
v) Increase/Decrease in Security Deposit/Lease Liability	(2.98)	(40.01)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(4208.10)</b>	<b>-4655.56</b>
<b>Net increase in Cash or Cash Equivalents (A+B+C)</b>	<b>4980.90</b>	<b>(285.47)</b>
Add : Opening Balance of Cash & Equivalents	1332.78	1618.25
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>6313.68</b>	<b>1332.78</b>

Place : Chandigarh  
Date : 14.05.2024



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



Ind-Swift

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CIN No. L24230CH1986PLC006897

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH.24**

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Quarter 31.03.23	Quarter 31.12.23	Quarter 31.03.23	Year ended 31.03.24	Year ended 31.03.23
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OTHER INCOME	4658.99	262.09	627.87	5799.30	1185.41
<b>TOTAL REVENUE</b>	<b>18182.25</b>	<b>10518.20</b>	<b>11215.81</b>	<b>56024.07</b>	<b>42281.25</b>
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CHANGE IN INVENTORIES F.G./W.I.P./STOCK IN TRADE	-131.01	5.07	-494.93	2984.63	-1542.94
EMPLOYEES BENEFIT EXPENSES	2090.05	2045.51	1822.78	7831.72	6814.67
FINANCE COST	1442.94	1529.67	1447.83	6293.60	6976.16
DEPRECIATION/AMORTISATION	687.50	677.67	723.82	2710.71	2666.78
OTHER EXPENSES	2830.09	2132.30	2171.61	9424.05	8173.73
<b>TOTAL EXPENSES</b>	<b>14205.08</b>	<b>12014.71</b>	<b>11864.10</b>	<b>54377.72</b>	<b>45735.45</b>
<b>PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>3977.17</b>	<b>-1496.51</b>	<b>-748.29</b>	<b>1646.35</b>	<b>-3454.20</b>
EXCEPTIONAL/EXTRAORDINARY ITEMS	0.00	0.00	6057.87	0.00	6057.87
<b>PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX</b>	<b>3977.17</b>	<b>-1496.51</b>	<b>5309.58</b>	<b>1646.35</b>	<b>2603.67</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>3977.17</b>	<b>-1496.51</b>	<b>5309.58</b>	<b>1646.35</b>	<b>2603.67</b>
<b>TAX EXPENSES:-</b>					
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	-227.42	0.00	0.00	-227.42	0.00
INCOME TAX FOR PREVIOUS YEARS	4.20	0.00	0.00	4.20	0.00
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>3753.95</b>	<b>-1496.51</b>	<b>5309.58</b>	<b>1423.13</b>	<b>2603.67</b>
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
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>3753.95</b>	<b>-1496.51</b>	<b>5309.58</b>	<b>1423.13</b>	<b>2603.67</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	-17.88	0.00	-1036.06	-17.88	-1036.06
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00
<b>TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX</b>	<b>-17.88</b>	<b>0.00</b>	<b>-1036.06</b>	<b>-17.88</b>	<b>-1036.06</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3736.07</b>	<b>-1496.51</b>	<b>4273.52</b>	<b>1405.25</b>	<b>1567.61</b>
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES				-70165.81	-71553.17
<b>EARNING PER SHARE RS. 2/- EACH</b>					
BASIC (In Rs.)	6.93	-2.76	9.80	2.63	4.81
DILUTED (In Rs.)	6.93	-2.76	9.80	2.63	4.81

**Notes:-**

- The above financial results have been prepared in accordance with IND-AS prescribed under section 133 of 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) Regulation 2015.
- Exceptional/Extraordinary items for this qtr is Nil and for the Year ended 31st March, 2023 includes waiver of principle and Interest on Loan for Rs. 6057.87 lacs.
- Other Income for this qtr includes profit on sale of investment in shares of Ind Swift Laboratories Ltd (Related Party) for Rs. 4347.07 lacs
- Other Expenses for this qtr includes loss of sale plant and machinery and other moveable assets of unit III & IV Baddi for Rs. 544.27 lacs.
- During this quarter the Loans of Rs. 815.77 Cr. (both current and noncurrent) due to Edelweiss Asset Reconstruction Company Ltd (EARC) have been taken over by Ind Swift Laboratories Ltd (ISLL) (Related Party) in term of the Loan agreement with Ind Swift Ltd dated 30.03.2024 and has structured the sustainable part into the term loan facility of Rs. 352.60 crores payable in 9years at 10% rate of interest (including 15months moratorium on principal and interest payment, however interest will accrue monthly) and the unsustainable part of Rs. 463.17 crores as a zero coupon debt (payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility).
- The Consolidated Financial Results includes the financial results of the parent Company Ind Swift Ltd and the financial results of subsidiary Company Indswift India Ltd Kenya.
- The figures for quarter ended March31,2024 and March31,2023 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31,2023 and December 31,2023 respectively.
- The Company's first Wholly owned Subsidiary in Kenya " IndSwift India Limited " has been incorporated during the Year 2022-23 and it has not commenced any operations yet.
- The Company is exclusively in Pharmaceutical business.
- Previous period/ year figures have been re-grouped/Re-arranged where ever necessary.
- The above Unaudited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th, May, 2024.

Place: Chandigarh

Date: 14/05/2024



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

**Ind-Swift**

www.indswift.com



## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	PARTICULARS	AUDITED	AUDITED
		YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-Current Assets</b>		
	(a) Property, Plant and Equipment	17231.11	20330.78
	(b) Right of Use- Land	121.41	123.14
	(c) Other Intangible assets	1052.17	1192.49
	(d) Capital work in Progress	5124.49	2972.83
	<b>(d) Financial Assets</b>		
	(i) Investments	126.07	5373.26
	(ii) Other non-Current Financial assets	7539.71	7549.55
	(ii) Other non-current assets	72.88	40.59
	<b>2 Current assets</b>		
	(a) Inventories	6409.15	8934.82
	<b>(b) Financial Assets</b>		
	(i) Trade receivables	15214.25	10458.39
	(ii) Cash and Cash equivalents	6313.68	1332.78
	(iii) Other Current assets	6242.21	6612.44
	<b>Total Assets</b>	<b>65447.13</b>	<b>64921.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Share Capital	1083.29	1083.29
	(b) Other Equity	(70165.81)	(71553.17)
	<b>LIABILITIES</b>		
	<b>1 Non-current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	100950.35	40311.10
	(ii) Provisions	865.98	767.20
	(iii) Other non-current liabilities	676.63	679.61
	Deferred Tax Liability (Net)	-	-
	<b>2 Current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	449.22	58950.49
	(ii) Trade Payables	20189.10	23472.89
	(iii) Other Current Financial Liabilities	788.69	838.19
	<b>(b) Other current liabilities</b>		
	Provisions	10427.14	10211.51
	Provisions	182.54	159.96
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>65447.13</b>	<b>64921.07</b>

Place: Chandigarh  
Date: 14.05.2024

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





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

**CONSOLIDATED CASH FLOW STATEMENT**

	For the Year ended on	
	(Rs. in lacs) 31.03.2024	(Rs. in lacs) 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/Loss before Tax and Exceptional item	1646.35	(3454.20)
<b>Adjustment for Non Cash &amp; Non Operating Items</b>		
i) Depreciation/Amortisation	2710.71	2866.78
ii) Interest Income	(194.25)	(77.32)
iii) Sundry Balance W/off/ WrittenBack (Net)	(440.82)	(262.36)
iv) Provision for doubtful debts/Debts Written off	0.00	11.24
v) Profi/Loss on Sale of Assets (Net)	507.63	(23.67)
vi) Provision for Leave Encashment/Gratuity	80.45	37.29
vii) Interest Paid	6293.60	5976.16
viii) Profit on sale of Shares	(4347.07)	0.00
ix) Subsidy amortisation	(17.89)	(5.38)
Operating Profit before Working Capital Changes	6238.71	5068.54
<b>Adjustment for</b>		
i) Increase/ (Decrease) in current Liabilities	(2962.46)	5136.43
ii) (Increase)/Decrease in Trade Receivable	(4398.17)	(1372.48)
iii) (Increase)/Decrease in Inventory	2525.67	(1976.55)
iv) (Increase)/Decrease in other current Assets	146.99	(6.84)
v) (Increase)/Decrease in Non Current Aseets	(22.46)	455.49
Cash Flow from Operating Activities before Taxes	1528.28	7304.59
Net Operating Activites (A)	1528.28	7304.59
<b>B. Cash Flow from Investing Activities</b>		
i) Interest Received	194.25	77.32
ii) Net Purchase of Fixed Assets ( Including Capital WIP)	(2849.31)	(3082.98)
iii) Sale of Investment	9594.72	0.00
iv) sale of assets	721.06	71.16
Net Cash used in Investing activities (B)	7660.72	(2934.50)
<b>C. Cash Flow from Financing Activities</b>		
i) Interest Paid	(6343.10)	(6369.47)
ii) Increase/Decrease in Long Term Borrowings	(11871.53)	(20789.49)
iii) Increase/Decrease in Short Term Borrowings	(58501.27)	17314.53
iv) Increase/Decrease in loan from Related Parties	72510.78	5228.88
v) Increase/Decrease in Security Deposit/Lease Liability	(2.98)	(40.01)
Net Cash Flow from Financing Activities (C)	(4208.10)	-4655.56
Net increase in Cash or Cash Equivalents (A+B+C)	4980.90	(285.47)
Add : Opening Balance of Cash & Equivalents	1332.78	1618.25
Closing Balance of Cash & Cash Equivalents	6313.68	1332.78

Place : Chandigarh  
Date : 14.05.2024

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



Ind-Swift

www.indswift.com



**JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector 5, Panchkula, Haryana - 134109

Ph: 2575761, 2575762

Mb No: 094172-78247

Email: jainassociatesca@gmail.com

jainassociates1968@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 2024 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

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



## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical 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) Emphasis is drawn upon Note No. 2.3 and Note No. 34 of the accompanying standalone financial statements, during the year, the company has sold its shareholding of 9499720 Equity Shares in M/s Ind-Swift Laboratories Limited (related party) to M/s Essix Biosciences Limited (related party) at Rs. 101.00/- per share recording a profit of Rs. 43.47 Crore.

b) Emphasis is drawn upon Note No. 11.1 of the accompanying standalone financial statements, where M/s Ind-Swift Laboratories Limited (ISLL) (related party) has entered into an agreement with M/s Ind-Swift Limited (ISL) on 30-03-2024 for the revival of ISL and offered to become Resolution Sponsor of the company. ISLL has taken over the loan assigned by various banks to EARC by settling the total debts payable by ISL at Rs. 352.60 Crore. The loan of Rs. 815.77 Crore has been taken over by ISLL from ISL and the same is payable by ISL under the agreed terms as Rs. 352.60 Crore as sustainable debt repayable in 9 years (including 15 months moratorium) at the rate of 10% p.a. and balance Rs. 463.17 Crore as unsustainable debt in the form of Zero Coupon Bond (ZCD) to be waived off in case of successful payment of sustainable debt.

c) Emphasis is drawn upon Note No. 11.5 and Note No. 16.1 of the accompanying standalone financial statements, unsecured loan worth Rs. 166.11 Crore and credit balance worth Rs. 112.66 Crore payable to ISLL (related party) as on 18<sup>th</sup> March 2024 has been transferred to Synthimed Labs Private (SLPL) Limited as per the Business Transfer Agreement (BTA) signed between ISLL and SLPL, where all the right and ownership of the balances payable to ISLL as on 18<sup>th</sup> March 2024 has been transferred to SLPL as per the terms of Slump Sale deal between ISLL and SLPL.

d) Emphasis is drawn upon Note No. 35(i) and 35(ii) of the accompanying standalone financial statements, the company has sold its Plant & Machinery under the name of Unit -III Baddi to ANG Lifesciences for Rs. 5.44 Crore and Unit IV Baddi to Kuldeep Kaur for Rs. 2.39 Crore.

e) Emphasis is drawn upon Note No. 38 of the accompanying standalone financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and



its directors as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is subjudice.

### **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 there under 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 scepticism throughout the audit. We also:

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

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



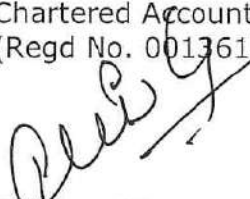
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

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

### **For Jain & Associates**

Chartered Accountants  
(Regd No. 001361N)



**Krishan Mangawa**  
**Partner**

Membership No.: 513236

Place of Signature: Chandigarh

Date: 14-05-2024

UDIN: 24513236 BK AMU I 1544

**JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector 5, Panchkula, Haryana – 134109

Ph: 2575761, 2575762

Mb No: 094172-78247

Email: jainassociatesca@gmail.com

jainassociates1968@gmail.com

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED 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 Consolidated Financial Results**

**Opinion**

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

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

a) Includes the results of the following entities

**Subsidiary**

IndSwift India Ltd (Kenya)

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 profit and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2024.



## Basis for Opinion

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

## Emphasis of Matter

- a) Emphasis is drawn upon Note No. 2.3 and Note No. 34 of the accompanying consolidated financial statements, during the year, the company has sold its shareholding of 9499720 Equity Shares in M/s Ind-Swift Laboratories Limited (related party) to M/s Essix Biosciences Limited (related party) at Rs. 101.00/- per share recording a profit of Rs. 43.47 Crore.
- b) Emphasis is drawn upon Note No. 11.1 of the accompanying consolidated financial statements, where M/s Ind-Swift Laboratories Limited (ISLL) (related party) has entered into an agreement with M/s Ind-Swift Limited (ISL) on 30-03-2024 for the revival of ISL and offered to become Resolution Sponsor of the company. ISLL has taken over the loan assigned by various banks to EARC by settling the total debts payable by ISL at Rs. 352.60 Crore. The loan of Rs. 815.77 Crore has been taken over by ISLL from ISL and the same is payable by ISL under the agreed terms as Rs. 352.60 Crore as sustainable debt repayable in 9 years (including 15 months moratorium) at the rate of 10% p.a. and balance Rs. 463.17 Crore as unsustainable debt in the form of Zero Coupon Bond (ZCD) to be waived off in case of successful payment of sustainable debt.
- c) Emphasis is drawn upon Note No. 11.5 and Note No. 16.1 of the accompanying consolidated financial statements, unsecured loan worth Rs. 166.11 Crore and credit balance worth Rs. 112.66 Crore payable to ISLL (related party) as on 18<sup>th</sup> March 2024 has been transferred to Synthimed Labs Private (SLPL) Limited as per the Business Transfer Agreement (BTA) signed between ISLL and SLPL, where all the right and ownership of the balances payable to ISLL as on 18<sup>th</sup> March 2024 has been transferred to SLPL as per the terms of Slump Sale deal between ISLL and SLPL.
- d) Emphasis is drawn upon Note No. 35(i) and 3(ii) of the accompanying consolidated financial statements, the company has sold its Plant & Machinery under the name of Unit -III Baddi to ANG Lifesciences for Rs. 5.44 Crore and Unit IV Baddi to Kuldeep Kaur for Rs. 2.39 Crore.
- e) Emphasis is drawn upon Note No. 38 of the accompanying consolidated financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and its directors



as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is subjudice.

### **Management's and Board of Directors Responsibilities for the Consolidated Financial Results**

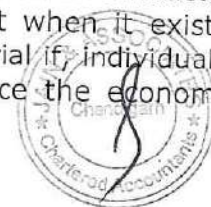
The statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the group 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.

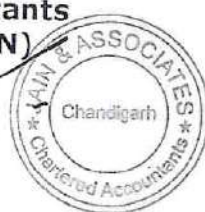
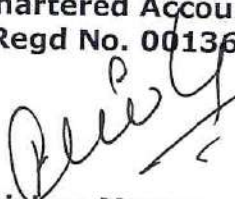
### **Other Matter**

The Consolidated financial Results include the unaudited Financial Results of one subsidiary, whose financial statements does not reflect any financial transaction. 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**Krishan Mangawa**  
**Partner**

**Membership No.: 513236**

**Place of Signature: Chandigarh**

**Date: 14-05-2024**

**UDIN: 24517236BKAMUH3354**



Corporate

**Ind-Swift Limited**

781, Industrial Area, Phase-II,  
Chandigarh - 160 002 INDIA  
Ph.: +91 172 - 4680800  
E-mail: corporate@indswift.com  
CIN No.: L24230CH1986PLC0006897

**Annexure- 3**

**Ref.:ISL:CH:2024:**

**Date: May 14, 2024**

The President,  
Corporate Relationship Department,  
BSE 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: 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 31<sup>st</sup> March, 2024 (Standalone & Consolidated)**

Respected Sir/Ma'am,

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 Jain & 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 March 31, 2024 (Standalone & Consolidated)

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

Thanking you,

For IND SWIFT LIMITED


**DR. GOPAL MUNJAL**  
**MANAGING DIRECTOR & CEO**  
**DIN- 00005196**





Corporate

**Ind-Swift Limited**

781, Industrial Area, Phase-II,  
Chandigarh - 160 002 INDIA  
Ph.: +91 172 - 4680800  
E-mail: corporate@indswift.com  
CIN No.: L24230CH1986PLC0006897

**Annexure- 4**

**Details under Regulation 30 of Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

S No	Particulars	Details
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment of Cost Auditors to comply with the provisions of Section 148 of the Companies Act, 2013
2	Date of appointment	On the recommendation of Audit Committee, the Board of Directors in their meeting held on 14 May, 2024 have re-appointed M/s V. Kumar & Associates, as the Cost Auditors of the company for the FY 2024-25.
3	Term of appointment	1 Year starting from 01/04/2024 – 31/03/2025 on such terms and conditions as may be mutually agreed.
4	Brief profile (in case of appointment)	M/s V. Kumar & Associates have more than 3 decades of experience and expertise in Cost Audit. The firm also provides the Guidance for Maintenance of Cost Accounting Records prescribed under the Companies (Cost Records and Audit) Rules 2014 and certification as regards maintenance of Cost Records by the company. They specialise in Cost, Management, GST and Excise Audits, Financial Statement Analysis & Operational Reviews, Cost Reduction, Variance Analysis and Inventory Management & Control.



**Ind-Swift**

www.indswift.com



**Annexure- 5**

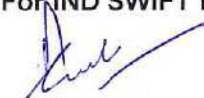
We confirm that, we are not Large Corporate as per the applicability criteria stated as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1 /P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. Ease of doing business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

S No	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	992.62
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	1014.00
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	NA
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	21.38
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

You are requested to kindly take the same on records.

Thanking You,

For IND SWIFT LIMITED

  
ARUN SETH  
CHIEF FINANCIAL OFFICER



  
GINNY UPPAL  
COMPANY SECRETARY