



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:2019:

Date: 30th May, 2019

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, 2019, inter-alia, have:

- Approved the Audited Financial Statements for the year ended 31st March, 2019 and Audited Financial Results for the quarter and Financial Year ended 31st March, 2019.

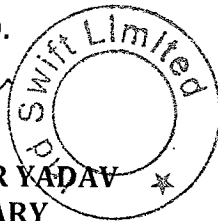
Further, Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results for the quarter/Year ended 31st March, 2019.
- (ii) Auditor's Report on Audited Financial Results.
- (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.

Amrender Kumar Yadav
AMRENDER KUMAR YADAV
COMPANY SECRETARY



Ind-Swift

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

www.indswift.com //

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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MAR.19

(Rs. In lacs.)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Quarter 31.03.19	Quarter 31.12.18	Quarter 31.03.18	YEAR ENDED 31.03.19	Year ended 31.03.18
REVENUE FROM OPERATIONS	7365.07	6410.83	6985.12	28903.11	27057.05
OTHER INCOME	167.59	309.23	706.03	718.76	1016.33
TOTAL REVENUE	7532.66	6720.06	7691.15	29621.87	28073.38
EXPENSES					
COST OF MATERIAL CONSUMED	4008.74	3061.27	3570.85	13716.65	12534.78
PURCHASE OF STOCK IN TRADE	304.63	550.07	832.65	1966.78	3689.22
CHANGE IN INVENTORIES F.G./W.I./P/STOCK IN TRADE	-317.12	157.73	-930.02	311.93	-808.50
EMPLOYEES BENEFIT EXPENSES	1333.10	1247.95	1458.89	4993.01	4826.96
FINANCE COST	404.75	-93.48	-13.30	262.04	705.33
DEPRECIATION/AMORTISATION	865.10	824.78	879.93	3397.31	3463.13
OTHER EXPENSES	1974.50	1345.03	2390.70	6034.59	6185.03
TOTAL EXPENSES	8573.70	7093.35	8189.70	30682.31	30595.95
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	-1041.04	-373.29	-498.55	-1060.44	-2522.57
EXCEPTIONAL/EXTRAORDINARY ITEMS	2439.64	0.00	559.15	1637.58	2815.15
PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX	1398.60	-373.29	-1057.70	577.14	-5337.72
PROFIT (LOSS) BEFORE TAX	1398.60	-373.29	-1057.70	577.14	-5337.72
TAX EXPENSES:-					
CURRENT TAX	0.00	0.00	0.00	0.00	0.00
DEFERRED TAX	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	0.00	0.00	0.00	0.00	0.00
INCOME TAX FOR PREVIOUS YEARS	0.00	0.00	75.06	0.00	75.06
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	1398.60	-373.29	-1132.76	577.14	-5412.78
PROFIT (LOSS) FROM DISCONTINUING OPERATIONS	0.00	0.00	0.00	0.00	0.00
PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)	0.00	0.00	0.00	0.00	0.00
PROFIT (LOSS) FOR THE PERIOD	1398.60	-373.29	-1132.76	577.14	-5412.78
OTHER COMPREHENSIVE INCOME					
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	-265.02	0.00	1.11	-265.02	1.11
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	-265.02	-373.29	1.11	-265.02	1.11
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1133.58	-373.29	-1131.65	312.12	-5411.67
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES				-68711.77	-69019.86
EARNING PER SHARE RS. 2/- EACH					
BASIC	2.09	-0.69	-2.09	0.58	-9.99
DILUTED	2.09	-0.69	-2.09	0.58	-9.99

Notes:-

1 Due to NPA status of accounts of the Company, the banks are not charging interest in the account of the Company and also not providing account statement to the Company. Due to this approximate interest liability for the quarter on account of the same amounting to Rs 264.85lacs (Previous year qtr Rs. 240.39 lacs) has not been provided in books of accounts. The same will be provided at the time of settlement/charging of interest by banks in account.

2 Interest liability on debts assigned to Assets Reconstruction Company (ARC) have not been provided where the restructuring agreement with ARC is Pending. The same will be provided after the agreement is executed with ARC .

3 Exceptional/ Extraordinary items for this qtr includes waiver of principal and interest on loan for Rs. 2674.41lacs (Year ending Rs. 2674.41lacs), provision/ written off doubtful debts for Rs. 3.34 lacs.(Year ending Rs. 805.40lacs)., excess provision of doubtful debts written back for Rs. 10.76 lacs (year ending Rs. 10.76lacs) and previous year expense for Rs. 242.18 lacs (Year ending Rs. 242.18 lacs)

4 Goods and service tax (GST) has been implemented with effect from 1st July 2017, which replaces excise duty and various other indirect taxes, As per Ind AS revenue for the year ended 31st Mar,2019 are reported net of GST and the revenue for the year ended 31st March,2018 is reported. inclusive of excise duty.

5 The above results have been prepared in accordance with IND-AS prescribed under section 133 of Companies Act,2013.

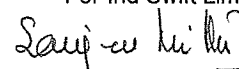


- 6 Effective April 1, 2018 the Company has adopted IND -AS 115 "Revenue from contracts with customers." Based on the assessment done by the management there is no material impact on the revenue recognition during the year.
- 7 The figures for quarter ended March 31, 2019 and March 31, 2018 are the balancing figure between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2018 and December 31, 2017 respectively.
- 8 The Company is exclusively in Pharmaceutical business.
- 9 Previous period figures have been re-grouped/Re-arranged where ever necessary.
- 10 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, 2019

Place: Chandigarh

Date: 30.05.2019

For Ind Swift Limited



(S.R. Mehta)

CHAIRMAN

**Ind-Swift Limited**781, Industrial Area, Phase II,
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STATEMENT OF ASSETS AND LIABILITIES

(` in Lacs)

	PARTICULARS	AUDITED YEAR	AUDITED YEAR
		ENDED	ENDED
		31.03.2019	31.03.2018
A	ASSETS		
	1 Non-Current Assets		
	(a) Property, Plant and Equipment	27048.43	28668.37
	(b) Other Intangible assets	2007.12	2399.75
	(c) Financial Assets		
	(i) Investments	4126.39	4391.41
	(ii) Other non-current assets	7309.28	7206.47
	2 Current assets		
	(a) Inventories	4899.53	4543.73
	(b) Financial Assets		
	(i) Trade receivables	7556.05	8350.46
	(ii) Cash and cash equivalents	1972.15	367.52
	(iii) Other Current assets	4923.42	5349.28
	Total Assets	59842.37	61276.99
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Share Capital	1083.29	1083.29
	(b) Other Equity	(68711.77)	(69019.86)
	LIABILITIES		
	1 Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	64467.39	68119.8
	(ii) Other non-current liabilities	725.99	703.56
	(iii) Provisions	736.05	566.05
	Deferred Tax Liability (Net)	-	-
	2 Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	36387.91	37404.05
	(ii) Trade Payables	19883.02	18012.33
	Other Financial Liabilities	4700.09	3938.91
	Other current liabilities	570.40	468.86
	TOTAL-EQUITY AND LIABILITIES	59842.37	61276.99

Place: Chandigarh
Date: 30.05.2019

For Ind Swift Limited

(S.R. Mehta)
CHAIRMAN**Ind-Swift**

**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

#2848, Ground Floor, Sector 38 C, Chandigarh 160 012
Phone: 2575761, 2575762 MobNo.9316112404
Email: jainassociates1968@gmail.com
Suresh.c.pat@hotmail.com

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF
IND SWIFT LIMITED**

1. We have audited the accompanying Statement of Financial Results of IND SWIFT LIMITED ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/GZ/ZOIG dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

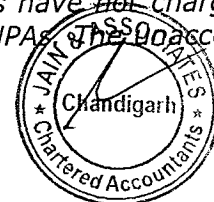
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as valuating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion except for the matters mentioned at paragraph 4 below.

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results subject to our following observations:

1. *Pending finalisation of Settlement agreement with Edelweiss ARC, the company has not provided the interest on the outstanding assigned debt to Edelweiss. The impact of the same on the books of accounts is not ascertained. (Refer Note No. 35(i) of Notes to Accounts)*
2. *The company has not provided interest on 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 2018-19 is Rs.10.36 Cr .
(Refer Note No.35 (ii) of Notes to Accounts)*

Had the provision for the same been made, the profits for the year and accumulated losses would have been reduced and increased respectively by Rs. 10.36cr.

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

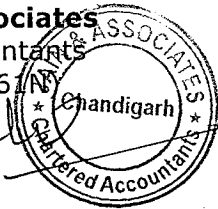
(ii) gives a true and fair view of the net profit and other financial information in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the profits and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Jain & Associates

Chartered Accountants

(Regd No.: 001367/N)



SC Pathak

Partner

Membership No.: 010194

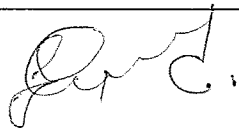
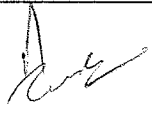
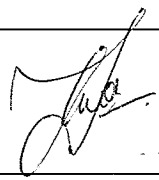
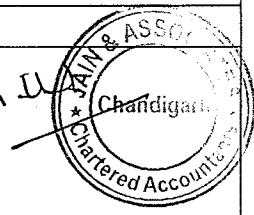
Place of Signature: Chandigarh

Date: 30.05.2019

Ind Swift Limited
Statement on Impact of Audit Qualifications for the F. Y. ended
31.03.2019

(Rs. In Lacs)

I	S.NO	Particulars	Audited Figures	
			Before adjusting Qualification	after adjusting Qualification
	1	Turnover/ Total Income	29621.87	29621.87
	2	Total Expenditure	30682.31	31718.11
	3	Net Profit/(Loss)	312.12	-723.68
	4	Earning Per Share	0.58	-1.34
	5	Total Assets	59842.37	59842.37
	6	Total Liabilities	59842.37	59842.37
	7	Net worth	-67628.48	-68664.28
	8	Any other Financial Item (as felt appropriate by the management)		
II Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification:		
	1.	Pending finalization of Settlement agreement with Edelweiss ARC, the company has not provided the interest on the outstanding assigned debt to Edelweiss. The impact of the same on the books of accounts is not ascertained.		
	2.	The Company has not provided interest on 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 2018-19 is Rs. 10.36Cr.		
	b.	Type of Audit Qualification: Whether appeared first time/ repetitive/since how long continuing: - Repititive		
	c.	Frequency of qualification: Whether appeared first time/repetitive/since how long continuing: - Repititive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:		
	1.	Due to NPA status of accounts of the Company, the banks are not charging interest in the account of the Company and also not providing account statement to the Company. Due to this approximate interest liability on account of the same amounting to Rs.10.36 crore has not been provided in books of accounts. The same will be provided at the time of settlement/ charging of interest by banks in account.		

	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) Debts of the Company have been assigned by the various banks/financial institution to Edelwiess Assets Reconstruction Companies (EARC). The Company is in talks with the EARC for restructuring the debts of the Company assigned to them. In the absence of restructuring agreement with EARC, the interest liability on such assigned debts have not been provided in accounts being not ascertainable. The same will be accounted for at the time of entering with restructuring agreement with EARC as per the terms of agreement.		
		(iii) Auditors' Comments :- After considering the management views for the above mentioned audit qualifications, The explanation given by the management is accepted.		
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	S.C. Pathak 
	Place:	Chandigarh		
	Date:	30.05.2019		