



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:2022:

Date: 30th May, 2022

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,

- A. 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 on today i.e. 30th May, 2022, have considered and approved the Standalone Audited Financial Results of Ind-Swift Limited for the Fourth Quarter (Q4) and Financial Year ended 31st March, 2022.

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

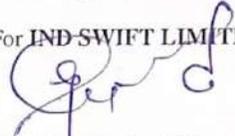
- Audited Financial Results for the Quarter and Year ended 31st March, 2022.
 - Auditor's Report on Audited Financial Results.
 - Declaration regarding Audit Reports with unmodified opinion.
- B. Appointment of Ms. Ginny Uppal, Company Secretary as "Company Secretary and Compliance Officer" of the Company w.e.f. 30th May, 2022. The information required to be disclosed under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read over with Para A (7) of Part A of Schedule III of Listing Regulations and Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, is enclosed as **Annexure 1**.

The Board Meeting commenced at 3.00 PM and concluded at 5.50 P.M.

You are requested to kindly take the same on record.

Thanking you,

For IND SWIFT LIMITED


DR. GOPAL MUNJAL
MANAGING DIRECTOR & CEO
DIN- 00005196



Encl: As above



#2848, Ground Floor, Sector- 38C,
Chandigarh, 160012
Ph: 2575761, 2575762
Mb No: 093161-12404
Email: spathak44.sp@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 2022 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, 2022.

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

- We draw attention to Note No. 35(ii) of standalone financial statements, which informs assignment of Bank of India to Edelweiss Asset Reconstruction Company (EARC).
- We draw attention to Note No. 35(iii) of standalone financial statements, which informs that the debt of Phoenix ARC has been settled and repaid.
- We draw attention to Note No. 38 of standalone financial statements, which describes that despite assignment of Central Bank of India 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 matter is subjudice.
- We draw attention to Note No. 42 of standalone financial statements, which states that Sundry balances /Excess provision amounting to Rs. 1241.94 Lakhs have been written back during the year being not payable /provision not required.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Jain & Associates

Chartered Accountants

(Regd No. 001361N)



(S.C Pathak)

Partner

Membership No.: 010194

Place of Signature: Chandigarh

Date: 30.05.2022

UDIN:22010194AJXIZQ4441



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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MAR.22

(Rs. In lacs.)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Quarter	Quarter	Quarter	Year ended	Year ended
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
REVENUE FROM OPERATIONS	10556.62	10435.13	9401.20	39771.38	35605.93
OTHER INCOME	707.73	332.88	573.58	2354.53	1522.06
TOTAL REVENUE	11264.35	10768.01	9974.78	42125.91	37127.99
EXPENSES					
COST OF MATERIAL CONSUMED	4950.03	4552.79	4563.08	19228.35	17366.59
PURCHASE OF STOCK IN TRADE	604.97	558.89	314.80	2015.21	1732.09
CHANGE IN INVENTORIES F.G./W.I.P./STOCK IN TRADE	-78.25	444.11	24.15	-141.22	-446.19
EMPLOYEES BENEFIT EXPENSES	1681.23	1628.10	1537.05	6315.16	5579.47
FINANCE COST	1423.65	1414.43	1288.87	5715.88	5217.80
DEPRECIATION/AMORTISATION	830.23	798.86	829.87	3207.31	3270.32
OTHER EXPENSES	2400.72	2047.82	3011.29	7818.86	7236.50
TOTAL EXPENSES	11812.58	11445.00	11569.11	44159.55	39956.58
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	-548.23	-676.99	-1594.33	-2033.64	-2828.59
EXCEPTIONAL/EXTRAORDINARY ITEMS	0.00	73.42	-120.73	73.42	-120.73
PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX	-548.23	-603.57	-1715.06	-1960.22	-2949.32
PROFIT (LOSS) BEFORE TAX	-548.23	-603.57	-1715.06	-1960.22	-2949.32
TAX EXPENSES:-					
CURRENT TAX	0.00	0.00	0.00	0.00	0.00
DEFERRED TAX	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	0.00	0.00	0.00	0.00	0.00
INCOME TAX FOR PREVIOUS YEARS	0.00	0.00	-32.28	-41.79	-32.28
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	-548.23	-603.57	-1747.34	-2002.01	-2981.60
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	-548.23	-603.57	-1747.34	-2002.01	-2981.60
OTHER COMPREHENSIVE INCOME					
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	-508.28	0.00	4782.28	-508.28	4782.28
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	-508.28	0.00	4782.28	-508.28	4782.28
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1056.51	-603.57	3034.94	-2510.29	1800.68
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES				-73115.40	-70599.73
EARNING PER SHARE RS. 2/- EACH					
BASIC (In Rs.)	-1.01	-1.11	-3.23	-3.70	-5.50
DILUTED (In Rs.)	-1.01	-1.11	-3.23	-3.70	-5.50

Notes:-

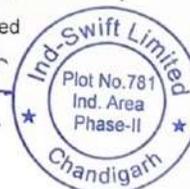
- The above financial results have been prepared in accordance with IND-AS prescribed under section 133 of Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015.
- The figures for quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- The Company is exclusively in Pharmaceutical business.
- Previous period/ year figures have been re-grouped/Re-arranged where ever necessary.
- The above audited 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 30th, May, 2022.

Place: Chandigarh

Date: 30.05.2022

For Ind Swift Limited

Sanjay W Mehta
(S.R. Mehta)
CHAIRMAN



Ind-Swift

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

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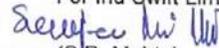
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

PARTICULARS	AUDITED YEAR ENDED 31.03.2022	AUDITED YEAR ENDED 31.03.2021
	A ASSETS	
1 Non-Current Assets		
(a) Property, Plant and Equipment	22386.91	23080.89
(b) Right of Use- Land	124.87	126.61
(c) Other Intangible assets	1038.71	1193.67
(d) Capital work in Progress	900.07	1306.06
(d) Financial Assets		
(i) Investments	6435.32	7030.84
(ii) Other non-Current Financial assets	7906.16	7898.74
(ii) Other non-current assets	139.45	3.07
2 Current assets		
(a) Inventories	6958.27	6284.60
(b) Financial Assets		
(i) Trade receivables	9062.11	10794.61
(ii) Cash and Cash equivalents	1618.25	2899.17
(iii) Other Current assets	6605.59	6539.06
Total Assets	63175.71	67157.32
B EQUITY AND LIABILITIES		
EQUITY		
(a) Share Capital	1083.29	1083.29
(b) Other Equity	(73115.40)	(70599.73)
LIABILITIES		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	61929.58	64416.80
(ii) Provisions	799.61	903.82
(iii) Other non-current liabilities	719.62	737.14
Defferred Tax Liability (Net)	-	-
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	41635.96	37837.44
(ii) Trade Payables	20390.73	23201.82
(iii) Other Current Financial Liabilites	1231.40	1342.21
(b) Other current liabilities	8382.03	8234.53
Provisions	118.89	
TOTAL-EQUITY AND LIABILITIES	63175.71	67157.32

Place: Chandigarh
Date: 30.05.2022

For Ind Swift Limited


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

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

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IND SWIFT LIMITED
CASH FLOW STATEMENT

For the Year ended on

A. CASH FLOW FROM OPERATING ACTIVITIES

	(Rs. in laes) 31.03.2022	(Rs. in laes) 31.03.2021
Profit/Loss before Tax and Exceptional item	(2033.64)	(2828.59)
Adjustment for Non Cash & Non Operating Items		
i) Depreciation/Amortisation	3207.31	3270.32
ii) Interest Income	(106.43)	(181.46)
iii) Sundry Balance W/Back	(1241.94)	(196.26)
iv) Provision for doubtful debts/Debts Written off	156.23	214.07
v) Loss on Sale of Assets	0.60	1.59
vi) Provision for Leave Encashment/Gratuity	(16.97)	31.91
vii) Interest Paid	5715.88	5217.80
viii) Balance Written off	131.22	462.07
ix) Profit on Sale of Assets/Share	(3.17)	(2.61)
x) Subsidy amortisation	(5.38)	(5.38)
Operating Profit before Working Capital Changes	5803.71	5983.46
Less : Income Tax Paid	41.79	32.28
	5761.92	5951.18
Adjustment for Current Items		
i) Increase/ (Decrease) in current Liabilities	2261.89	5011.34
ii) (Increase)/Decrease in Trade Receivable	1678.94	(1591.99)
iii) (Increase)/Decrease in Inventory	(673.66)	(1044.09)
iv) (Increase)/Decrease in other current Assets	(66.54)	(7.16)
Cash Flow from Operating Activities before Taxes	8962.55	8319.28
Net Operating Activities (A)	8962.55	8319.28

B. Cash Flow from Investing Activities

i) Interest Received	106.43	181.46
ii) Net Purchase of Fixed Assets (Including Capital WIP)	(1957.64)	(2021.58)
iii) Sale of Investment	0.00	160.00
iv) sale of assets	9.58	8.86
Net Cash used in Investing activities (B)	(1841.63)	(1671.26)

C. Cash Flow from Financing Activities

i) Interest Paid	(5826.70)	(5291.55)
ii) Increase/Decrease in Borrowings	(2413.80)	(4.67)
iii) Increase/Decrease in Loan & Advance	(143.82)	(95.24)
iv) Increase/Decrease in Security Deposit	(17.52)	(33.25)
Net Cash Flow from Financing Activities (C)	(8401.84)	-5424.71

Net increase in Cash or Cash Equivalents (A+B+C)	(1280.92)	1223.31
Add : Opening Balance of Cash & Equivalents	2899.17	1675.86
Closing Balance of Cash & Cash Equivalents	1618.25	2899.17

Place : Chandigarh
Date : 30.05.2022

**Ind-Swift**

For Ind Swift Limited

S.K. Menta
(S.K. Menta)
CHAIRMAN





Corporate

Ind-Swift Limited

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CIN No. : L24230CH1986PLC006897

Ref.:ISL:CH:2022:

Date: 30th May, 2022

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: 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 31st March, 2022 (Standalone)

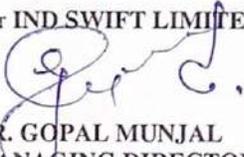
Dear Sir,

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 31st March, 2022 (Standalone)

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



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BRIEF PROFILE OF COMPANY SECRETARY (Annexure I)

Name of the Company Secretary	Ms. Ginny Uppal
Membership No.	A53483
Qualification	Company Secretary
Experience/Expertise in special functional areas	CS Ginny Uppal is an associate member of ICSI, having deep insight in the areas of Corporate Laws, Corporate Governance and SEBI related Matters. She has an overall experience of more than 4 years as a Company Secretary.
Reason for appointment	To fulfill the requirements of Section 203 of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Date of Appointment	30 th May, 2022



Ind-Swift

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