



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

Website : www.indswiftlabs.com

CIN No. L24232CH1995PLC015553



Ref.: ISLL:CH:2020:

Date: 13th February, 2020

The President,
Listing Compliance Department
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001

The Vice President,
Listing Compliance Department,
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: OUTCOME OF BOARD MEETING

Dear Sir,

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 of the Company in its meeting held on today i.e. 13th February, 2020, has considered and approved:

1. Standalone and Consolidated Unaudited Financial Results of Ind Swift Laboratories Limited for the Third Quarter (Q3) and Nine Months ended 31st December, 2019 (Copy enclosed).

These Financial Results are limited reviewed by the Statutory Auditors of the Company. The Limited Review Report submitted by the Statutory Auditors is also enclosed along with the Unaudited Financial Results.

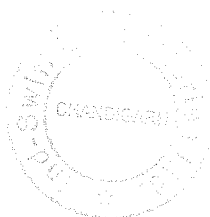
2. Appointment of Dr. Ashwani K Vig as the Independent Director and Sh. Sahil Munjal, President as Executive Director on the Board of the Company.

The Board Meeting commenced at 12:30 P.M and concluded at 15:20 P.M.

You are requested to kindly take the same on record.

Thanking you,
For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA
AVP-CORPORATE AFFAIRS &
COMPANY SECRETARY



Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

LIMITED REVIEW

The Board of Directors
Ind-Swift Laboratories Ltd.
S.C.O. 850, NAC Manimajra
Chandigarh

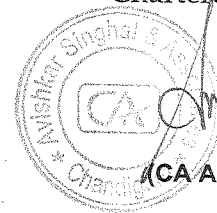
We have reviewed the accompanying statement of unaudited standalone financial results of Ind-Swift Laboratories Ltd for the Nine Months ended 31.12.2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express such an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chandigarh
Date : 13.02.2020
UDIN: 20098689AAAAA 65263

For Avishkar Singhal & Associates
Chartered Accountants
FRN. 017362N



(CA Avishkar Singhal)
Partner

Mem. No. 098689

S.C.O. 2413-14 , IInd Floor ,Sector- 22-C , Chandigarh-160022

Phone :0172-5088885 ,E-Mail : avishkarsmail@gmail.com

Mobile : 98146-02890 , 98880-00461 ,98146-12817



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IND SWIFT LABORATORIES LTD.						
Regd Office : SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE Quarter and Nine Month Ended 31 st, Dec 2019						
CIN L24232CH1995PLC015553						
	(Rs. In Lakhs)					
	STANDALONE					
Particulars	Quarter Ended 31.12.2019	Quarter Ended 30.09.2019	Quarter Ended 31.12.2018	Nine Month Ended 31.12.2019	Nine Month Ended 31.12.2018	Year Ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations:						
Revenue from operations	19604.26	18960.87	19599.32	56679.88	53230.76	72442.76
Other Income	594.84	652.11	763.86	1717.86	2504.29	3746.35
Total Revenue	20199.10	19612.98	20363.17	58397.73	55735.05	76189.12
EXPENSES:						
a. Cost of Materials Consumed	11569.90	9078.28	9150.58	29970.67	30437.42	39196.76
b. Purchase of stock in Trade	0.00	0.00	0.00	0.00	0.00	33.30
c. (Increase) /decrease in FG,WIP & stock in trade	(1360.50)	1327.60	1394.60	391.40	(3738.46)	(1868.19)
d. Employee benefit	2449.26	2621.89	2370.94	7327.82	6955.18	9549.68
e. Finance Costs	2717.04	2467.87	2151.26	7939.13	4880.17	8332.34
f. Depreciation	2256.40	2254.67	2543.00	6769.39	7619.09	10404.77
g. Other expenditure	3501.96	3084.13	3016.39	9794.46	9965.36	12435.19
TOTAL EXPENSES	21134.06	20834.44	20626.77	62192.87	56115.76	78083.89
Profit(loss) before exceptional Items and Tax	(934.95)	(1221.45)	(263.60)	(3795.13)	(381.71)	(1894.78)
Exceptional Items (Income) /loss	0.00	0.00	(4497.02)	0.00	(7559.89)	(8293.55)
Profit(loss) before Tax (After exceptional items)	(934.95)	(1221.45)	4233.41	(3795.13)	7178.18	6398.77
Tax Expenses :-						
(1)Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(2)Income Tax Adjustment of Previous Years	0.00	40.49	0.00	40.49	0.00	335.40
(3)Deferred Tax	0.00	0.00	0.00	0.00	0.00	1699.42
Profit (+)/ Loss (-) for the period from continuing operations	(934.95)	(1261.95)	4233.41	(3835.62)	7178.18	4363.95
Profit (+)/ Loss (-) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense of discounting operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) from discontinuing operations(after Tax)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit /(Loss) for the period after tax & Exceptional items)	(934.95)	(1261.95)	4233.41	(3835.62)	7178.18	4363.95
Other Comprehensive Income						
A) Items that will not be reclassified to P/L A/c	0.00	0.00	0.00	0.00	0.00	0.00
B) items that will be reclassified into P/L A/c	0.00	0.00	0.00	0.00	0.00	(44.22)
Other Comprehensive Income / Loss for the period , net of Tax	0.00	0.00	0.00	0.00	0.00	(44.22)
Total Comprehensive Income for the Period	(934.95)	(1261.95)	4233.41	(3835.62)	7178.18	4408.16
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	4756.92	4756.92	4756.92	4756.92	4756.92	4756.92
Reserve excluding revaluation reserves						
EPS (of Rs. 10/- each) (Not annualised)						
Basic	(1.97)	(2.65)	9.11	(8.06)	15.44	9.43
Diluted	(1.97)	(2.65)	7.96	(8.06)	13.49	8.07
For IND SWIFT LABORATORIES LIMITED						
Place: Chandigarh			N.R Munjal			
Date: 13.02.2020			Chairman and Managing Director			

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Ind-Swift Laboratories Ltd.
S.C.O.850, NAC Manimajra
Chandigarh

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ind -Swift Laboratories Ltd. ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax for the quarter ended 31.12.2019 and for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would

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Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of:

Particulars	Name
Subsidiary Company	Ind Swift Laboratories Inc. USA Ind-Swift Middle East FZE (UAE) Meteoric Life Science Pte Ltd., Singapore
Associate Company	Fortune(India) Constructions Ltd Mohali Green Environment Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial statements/financial information/financial results of three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/financial information/financial results reflect total revenue of Rs 767.84 Lakhs and Rs 1611.46 Lakhs , total net profit/(loss) after tax of Rs 32.38 Lakhs and Rs 152.58 Lakhs ,and total comprehensive income/(loss) of Rs 32.38 Lakhs and Rs 152.58 Lakhs , for the quarter year ended 31.12.2019 and for the period from 01.04.2019 to 31.12.2019, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the group's share of net profit/(loss) in respect of two associates based on their interim financial statements/financial information/financial results which have

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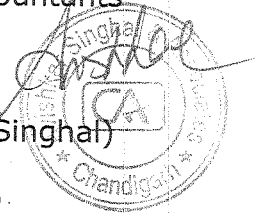
not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter

Place Chandigarh
Date: 13.02.2020
UDIN: 20098689AAAAAG5263

For Avishkar Singhal & Associates
Chartered Accountants
FRN. 017362N

(CA Avishkar Singhal)
Partner
M. No. 098689



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Phone :0172-5088885 ,E-Mail : avishkarsmail@gmail.com

Mobile : 98146-02890 , 98880-00461 ,98146-12817

Works : Barwala Road, Vill. Bhagwanpur, Near Dera Bassi, Distt. Mohali (Punjab)
Tel. : + + 91-1762-281072. Telefax : ++91-1762-281073



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Notes:-

1. The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter and Nine Month ended 31st Dec, 2019 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. the full format of the standalone and consolidated Financial Results for the quarter ended 31st Dec, 2019 are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.indswiftlabs.com
2. Company has achieved standalone EBITDA of Rs. 40.08 crore in this quarter as compared to EBITDA amount to Rs. 40.04 crore in corresponding quarter of last year.
3. The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019, applied all contracts of leases existing on April 1, 2019 by using modified retrospective approach and accordingly, comparative information for the year ended March 31, 2019 has not been restated. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability on the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. The effect of adoption of Ind AS 116 on the results and earnings per share for the Quarter and Nine month Ended ended 31st December, 2019 is not material.
4. In terms of Regulation 32(1) of the SEBI (LODR) Regulations, the funds raised raised through NCDs and OCDs issue, have been fully utilised for the specific purpose for which the funds were raised and there is no deviation(s) or variation(ss)of utilisation of funds thereon. The Company has created security on the listed NCD.
5. No adjustment has been made in respect of Deferred Taxes as per Ind-AS 12, as the same would be provided at year end.
6. The previous period figures have been re-grouped, re-arranged and reinstated wherever necessary.
7. The Company is exclusively in the Pharmaceutical Business segment.
8. The above standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 13th February, 2020.

For IND SWIFT LABORATORIES LIMITED

N.R. Munjal

N.R. Munjal

Chairman and Managing Director

