FM 5041143

Corporate

**IND-SWIFT LIMITED**

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph.: 0172- 468 0800, Fax: 0172-265 2242
Email : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

Ref.:ISL:CH:2017:

Date: 30th May, 2017

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, 2017, inter-alia, have:

- Approved the Audited Financial Statements (Standalone and consolidated) for the year ended 31st March, 2017 and Audited Financial Results (Standalone and consolidated) for the quarter and Financial Year ended 31st March, 2017.

- Taken on record the resignation of Dr. R S Bedi from the directorship of the company.

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

(i) Audited Financial Results (Standalone and consolidated) for the quarter/Year ended 31st March, 2017.
(ii) Auditor's Report on Audited Financial Results- Standalone and Consolidated.
(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.**

**COMPANY SECRETARY**

# J. K. JAIN & ASSOCIATES

*CHARTERED ACCOUNTANTS*

S.C.O. 1136-37, Sector 22-B, CHANDIGARH - 160 022
0172-270 4536-37 Fax : 0172-270 4537
*E-mail : jkjcaps@rediffmail.com*


## REVIEW REPORT

The Members
**Ind-Swift Limited,**
Plot No. 781, Ind Area, Phase-II
Ramdarbar, Chandigarh.

We have audited the quarterly standalone financial results of **Ind-Swift Limited** for the quarter ended 31.03.2017 and the year to date standalone results for the period 01.04.2016 to 31.03.2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis on interim standalone financial statements, which are the responsibility of the company's management.

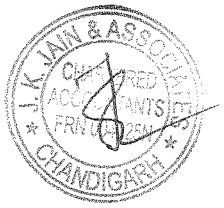
Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that out audit provides a reasonable basis for our opinion.

Our audit report on the statements for the year ended 31st March 2017 is also qualified in respect of the matters stated below:

1. The company has not provided interest on cash credit, term loans, working capital 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 is Rs. 134.76 cr.

   Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 134.76 cr.



2. The company has not booked Accrued Interest on Fixed Deposit during the year for Rs. 245.90 Lacs as per the scheme approved by Company Law Board.

   Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 245.90 lacs.

3. The management is in process of getting an impairment study done in respect of units where the activities have been suspended. In view of this impairment loss in respect of these units have not been provided in accounts, being not ascertainable.

   We are unable to comment on the resultant impact on assets.

In our opinion and to the best of our information and according to the explanations given to us and subject to the effects/possible effects of the matters described in para 1,2 and 3 above, these quarterly standalone financial results as well as the year to date results:

(i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31.03.2017 as well as the year to date standalone results for the period from 01.04.2016 to 31.03.2017.

**For J.K.Jain& Associates**
*Chartered Accountants*




**(J.K.Jain)**
Partner
**M. No. 083140**
**FRN: 004025N**

**Date**: 30.05.2017
**Place**: Chandigarh

# J. K. JAIN & ASSOCIATES

*CHARTERED ACCOUNTANTS*

S.C.O. 1136-37, Sector 22-B, CHANDIGARH - 160 022
0172-270 4536-37 Fax : 0172-270 4537
*E-mail : jkjcaps@rediffmail.com*


## REVIEW REPORT

The Members
**Ind-Swift Limited,**
Plot No. 781, Ind Area, Phase-II
Ramdarbar, Chandigarh.

We have audited the consolidated year to date results for the period 01.04.2016 to 31.03.2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared on the basis on interim consolidated financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that out audit provides a reasonable basis for our opinion.

Our audit report on the consolidated statements for the year ended 31st March 2017 is also qualified in respect of the matters stated below:

1. The company has not provided interest on cash credit, term loans, working capital 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 is Rs. 134.76 cr.

   Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 134.76 cr.

J. K. JAIN & ASSOCIATES CHARTERED ACCOUNTANTS FRN 004125N CHANDIGARH

2. The company has not booked Accrued Interest on Fixed Deposit during the year for Rs. 245.90 Lacs as per the scheme approved by Company Law Board.

   Had the provision for the same been made, the loss for the year and accumulated losses would have been higher by Rs. 245.90 lacs.

3. The management is in process of getting an impairment study done in respect of units where the activities have been suspended. In view of this impairment loss in respect of these units have not been provided in accounts, being not ascertainable.

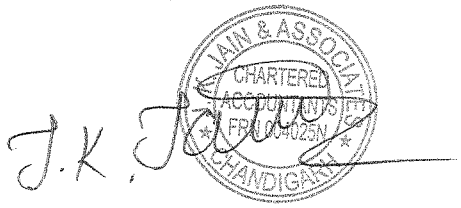
   We are unable to comment on the resultant impact on assets.

In our opinion and to the best of our information and according to the explanations given to us and subject to the effects/possible effects of the matters described in para 1,2 and 3 above, these consolidated year to date results.

(i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) givea true and fair view of the net loss and other financial information for consolidated year to date results for the period from 01.04.2016 to 31.03.2017.

**For J.K.Jain& Associates**
*Chartered Accountants*




**(J.K.Jain)**
Partner
**M. No. 083140**
**FRN: 004025N**

**Date**: 30.05.2017
**Place**: Chandigarh

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Corporate

**Ind-Swift Limited**

781, Industrial Area, Phase-II,
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Ph. : 0172-2638781 / 468 0800
Fax : 0172-265 2242 / 265 5406
Email : corporate@indswift.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MAR.'2017**

(Rs. in lacs.)

| PARTICULARS | | | | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|---|---|---|
| | AUDITED Quarter 31.03.17 | UNAUDITED Quarter 31.12.16 | AUDITED Quarter 31.03.16 | AUDITED Year ended 31.03.17 | AUDITED Year ended 31.03.16 | AUDITED Year ended 31.03.17 | AUDITED Year ended 31.03.16 |
| **INCOME FROM OPERATIONS** | **6225.19** | 7152.55 | 7328.97 | 26720.27 | 30774.83 | 26720.27 | 30774.83 |
| **TOTAL INCOME FROM OPERATIONS** | **6225.19** | **7152.55** | **7328.97** | **26720.27** | **30774.83** | **26720.27** | **30774.83** |
| **EXPENDITURE** | | | | | | | |
| COST OF MATERIALS CONSUMED | **4060.24** | 4512.83 | 4760.83 | 16720.82 | 21904.11 | 16720.82 | 21904.11 |
| CHANGE IN INVENTORIES F.G./W.I.P | **-427.30** | 196.59 | -223.79 | -393.02 | 143.69 | -393.02 | 143.69 |
| EMPLOYEES BENEFIT EXPENSES | **1175.57** | 1054.89 | 1232.44 | 4233.00 | 4036.98 | 4233.00 | 4036.98 |
| DEPRECIATION/AMORTISATION | **907.18** | 890.24 | 926.48 | 3573.22 | 3635.15 | 3573.22 | 3635.15 |
| OTHER EXPENDITURE | **9538.78** | 18724.38 | 13584.52 | 38339.06 | 20385.15 | 38339.06 | 20385.15 |
| **TOTAL EXPENDITURE** | 15254.47 | 25378.93 | 20280.48 | 62473.08 | 50105.08 | 62473.08 | 50105.08 |
| **PROFIT FROM OPERATIONS** | -9029.28 | -18226.38 | -12951.51 | -35752.81 | -19330.25 | -35752.81 | -19330.25 |
| OTHER INCOME | **1007.32** | 14.78 | 1094.41 | 1092.93 | 1250.50 | 1092.93 | 1250.50 |
| **PROFIT BERORE FINANCE COST** | **-8021.96** | -18211.60 | -11857.10 | -34659.88 | -18079.75 | -34659.88 | -18079.75 |
| FINANCE COST | **282.69** | 343.66 | 138.23 | 1631.59 | 1896.79 | 1631.59 | 1896.79 |
| **PROFIT BEFORE TAX** | **-8304.65** | -18555.26 | -11995.33 | -36291.47 | -19976.54 | -36291.47 | -19976.54 |
| PROVISION FOR TAX | **0.00** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MAT CREDIT ENTITLEMENT | **(89.35)** | 0.00 | (17.46) | (89.35) | (17.46) | (89.35) | (17.46) |
| PROVISION FOR DEFFERED TAX | **0.00** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **NET PROFIT** | **-8394.00** | -18555.26 | -12012.79 | -36380.82 | -19994.00 | -36380.82 | -19994.00 |
| **SHARE OF PROFIT/LOSS OF ASSOCIATES** | | | | 0.00 | | -844.06 | -1365.04 |
| **NET PROFIT** | **-8394.00** | **-18555.26** | **-12012.79** | **-36380.82** | **-19994.00** | **-37224.88** | **-21359.04** |
| PAID UP EQUITY SHARE CAPITAL Rs. 2/- | **1083.29** | 1006.94 | 1006.94 | 1083.29 | 1006.94 | 1083.29 | 1006.94 |
| RESERVE EXCLUDING REVALUATION RESERVES | | | | -63436.18 | -27043.06 | -64489.00 | -27638.47 |
| EARNING PER SHARE RS. 2/- EACH | | | | | | | |
| BASIC | **-15.50** | -36.85 | -23.86 | -67.17 | **-39.71** | -68.73 | -42.42 |
| DILUTED | **-15.50** | -36.85 | -23.86 | -67.17 | **-39.71** | -68.73 | -42.42 |

Notes:-

1 During this quarter some banks/ Assets Reconstruction Companies (ARC's) have not charged interest due to NPA status of account on cash credit,Term Loans,Working Capital Term Loans and Funded Interest Term Loans accounts. Also some banks/ARC's have not provided bank statements due to which interest charged figures are not avialable, Hence The accrued liability on account of the same amounting to Rs. 3466.06 lacs. has not been provided in books of accounts.

2 Interest accrued on fixed deposit during this quarter for Rs.59.90 lacs has not been provided in accounts as the same is payable to fixed deposit holders at the time of maturity of fixed deposits as per scheme approved by Company Law Board.

3 Other expense for this quarter include Provision for Doubtful Debts/ Debts Written off for Rs. 3732.85lacs which has been made in accounts on proportionate basis in respect of debts considered to be doubtful of recovery as per company's policy.

4 Other expenses for this quarter include Rs. 2558.24 lacs being the stock written off by the company on account of expired/spoilage/ non moving stocks of raw material/finished goods, being not realizable in normal course of business.

5 The Companies (Indian Accounting Standards) Rules 2015 (Ind-AS) will be applicable to the company from the financial year commencing on 1st April 2017, hence the above financial results have been prepared in compliance with Companies (Accounting Standard) Rules,2006.

6 Previous period figures have been re-grouped/Re-arranged where ever necessary.

7 The Company is exclusively in Pharmaceutical business.

8 The above financial results have been reviewed by the Audit Committee at their meeting held on 30th May,2017. and taken on record by the Board of Directors at their meeting held on 30th May 2017.

Place: Chandigarh
Date: 30.05.2017

For Ind Swift Limited

(S.R. Mehta)
CHAIRMAN

FM 5041143

Corporate

**Ind-Swift Limited**

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172-2638781 / 468 0800
Fax : 0172-265 2242 / 265 5406
Email : corporate@indswift.com

STATEMENT OF ASSETS AND LIABILITES

(` in Lacs)

| | PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|---|
| | | AUDITED YEAR ENDED 31.03.2017 | AUDITED YEAR ENDED 31.03.2016 | AUDITED YEAR ENDED 31.03.2017 | AUDITED YEAR ENDED 31.03.2016 |
| A | **EQUITY AND LIABILITIES** | | | | |
| 1 | **Shareholder's Funds** | | | | |
| | (a) Share Capital | 2503.29 | 2426.94 | 2503.29 | 2426.94 |
| | (b) Reserves and surplus | -63436.18 | -27043.06 | -64489 | -27638.47 |
| | **Sub-total- Shareholder's funds** | **-60932.89** | **-24616.12** | **-61985.71** | **-25211.53** |
| | **Share Application Money Pending Allotment** | **0.00** | **668.10** | 0.00 | 668.10 |
| 2 | **Non - Current liabilities** | | | | |
| | (a) Long-term borrowings | 66476.99 | 67165.24 | 66476.99 | 67165.24 |
| | (b) Other long -term liabilities | 480.86 | 563.86 | 480.86 | 563.86 |
| | ('c) Long-term provisions | 263.75 | 204.02 | 263.75 | 204.02 |
| | **Sub-total- Non-current liabilities** | **67221.60** | **67933.12** | **67221.60** | **67933.12** |
| 3 | **Current liabilities** | | | | |
| | (a) Short-term borrowings | 38352.20 | 37125.34 | 38352.2 | 37125.34 |
| | (b) Trade payables | 16175.99 | 17538.15 | 16175.99 | 17538.15 |
| | ('c) Other current liabilities | 6210.71 | 7429.63 | 6210.71 | 7429.63 |
| | **Sub-total- current liabilities** | **60738.90** | **62093.12** | **60738.90** | **62093.12** |
| | **TOTAL-EQUITY AND LIABILITIES** | **67027.61** | **106078.22** | **65974.79** | **105482.81** |
| B | **ASSETS** | | | | |
| 1 | **Non-current assets** | | | | |
| | **Fixed Assets** | | | | |
| | (i) Tangible Assets | 31468.86 | 34429.34 | 31468.86 | 34429.34 |
| | (ii) Intangible Assets | 2762.37 | 2985.07 | 2762.37 | 2985.07 |
| | (iii) Capital Work in Progress | 221.75 | 221.75 | 221.75 | 221.75 |
| | (iv) Intangible assets under Development | 0.00 | 144.99 | 0.00 | 144.99 |
| | (b) Non-current investments | 4512.33 | 4512.33 | 3459.51 | 3916.92 |
| | ('c) Long-term loans and advances | 1278.71 | 1631.22 | 1278.71 | 1631.22 |
| | (d) Other non-current assets | 0.00 | 989.00 | 0.00 | 989.00 |
| | **Sub-total- Non-current assets** | **40244.02** | **44913.70** | **39191.20** | **44318.29** |
| 2 | **Current assets** | | | | |
| | (a) Inventories | 3905.98 | 9094.05 | 3905.98 | 9094.05 |
| | (b) Trade receivables | 10848.10 | 38033.03 | 10848.10 | 38033.03 |
| | ('c) Cash and cash equivalents | 910.51 | 1738.96 | 910.51 | 1738.96 |
| | (d) Short-term loans and advances | 8206.22 | 8691.09 | 8206.22 | 8691.09 |
| | (e) Other current assets | 2912.78 | 3607.39 | 2912.78 | 3607.39 |
| | **Sub-total- current assets** | **26783.59** | **61164.52** | **26783.59** | **61164.52** |
| | **TOTAL- ASSETS** | **67027.61** | **106078.22** | **65974.79** | **105482.81** |

Place:Chandigarh
Date: 30.05.2017

For Ind Swift Limited

(S.R MEHTA)
CHAIRMAN

FM 5041143

Corporate
IND-SWIFT LIMITED
781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph.: 0172- 468 0800, Fax: 0172-265 2242
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CIN No. : L24230CH1986PLC006897

## Statement on Impact of Audit Qualifications for the F. Y. ended 31.03.2017

(Rs. In Lacs)

| I | S.NO | Particulars | Audited Figures Before adjusting Qualification | Audited Figures after adjusting Qualification |
|---|---|---|---|---|
| | | | | |
| | 1 | Turnover/ Total Income | 27813.20 | 27813.20 |
| | 2 | Total Expenditure | 64104.67 | 77826.57 |
| | 3 | Net Profit/(Loss) | -36380.82 | -50102.72 |
| | 4 | Earning Per Share | -67.17 | -92.50 |
| | 5 | Total Assets | 67027.61 | 67027.61 |
| | 6 | Total Liabilities | 67027.61 | 67027.61 |
| | 7 | Net worth | -60932.89 | -74654.79 |
| | 8 | Any other Financial Item (as felt appropriate by the management) | | |
| | | | | |
| II | **Audit Qualification (each audit qualification separately):** | | | |
| | a. | Details of Audit Qualification: | | |
| | 1. | The company has not provided interest on cash credit, term loans, working capital 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 is Rs. 134.76 cr. | | |
| | 2. | The company has not booked Accrued Interest on Fixed Deposit during the year for Rs. 245.90 lacs as per the scheme approved by Company Law Board. | | |
| | 3. | The management is in process of getting an impairment study done in respect of units where the activities have been suspended. In view of this impairment loss in respect of these units have not been provided in accounts, being not ascertainable. | | |
| | | | | |
| | b. | Type of Audit Qualification: Whether appeared first time/ repetitive/since how long continuing:<br>- Repititive | | |
| | | | | |
| | c. | Frequency of qualification: Whether appeared first time/repetitive/since how long continuing:<br>- Repititive | | |
| | | | | |
| | d.<br>1. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:<br>In view of the financial crisis being faced by the company, Company is finding difficulties in | | |

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CIN No. : L24230CH1986PLC006897

| | | | | |
|---|---|---|---|---|
| | | making payment of dues to the banks/financial institutions i.e. interest and installments in terms of the CDR package approved by CDR EG vide letter dated 27.12.2012(CDR package withdrawn vide CDR-EG letter dated 27.01.2016). Hence, accounts pertaining to Cash Credit (CC), Term Loans (TL), Working Capital Term Loans (WCTL), Funded Interest Term Loans (FITL) with the banks have been declared as NPAs by respective banks due to non-payment of dues on time. Some of the banks have not charged interest on CC, TL, WCTL & FITL accounts post such accounts becoming NPAs. The interest on such loan accounts will be accounted for by the company as and when the bank charges the same in account. | | |
| | 2. | Interest Accrued on fixed deposit during the year for Rs. 245.90 lacs has not been provided in accounts as the same is payable to fixed deposit holders at the time of maturity of fixed deposits as per the scheme approved by Company Law Board as mentioned above. | | |
| | | | | |
| | 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) If management is unable to estimate the impact, reasons for the same:<br>- Because the study is still an ongoing process and no estimation is possible at this stage. | | |
| | | (iii)Auditors' Comments on (i) or (ii) above:<br>The explanation given by the management is accepted. However, estimation should be completed in subsequent year. | | |
| III | **Signatories:** | | | |
| | . | CEO/Managing Director | Dr. G. Munjal | |
| | | | | |
| | . | CFO | Arun Seth | |
| | | | | |
| | . | Audit Committee Chairman | V.K. Arora | |
| | | | | |
| | . | Statutory Auditor | CA J.K. Jain<br>(Partner)<br>M. No. 083140<br>for M/s J.K. Jain & Associates | |
| | | | | |
| | Place: | Chandigarh | | |
| | Date: | 30.05.2017 | | |