



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:2015

Date: 16th May, 2015

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: 532305

NSE Symbol: INDSWFTLAB

Sub: Disclosure Pursuant to Clause 20 & 41 of the Listing Agreement

Dear Sir,

This is to inform the Exchange that the Board of Directors of the Company in its meeting held today i.e. 16th May, 2015 have considered and approved the following:-

1. Annual Audited Accounts for the financial year ended 31st March, 2015.
2. Codes of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct as required under Regulation 8(1) and Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 respectively to be effective from May 15, 2015.

A copy of the results alongwith auditors report and other disclosures is enclosed herewith for your reference.

You are requested to kindly take the same on record.

Thanking you,

For **IND-SWIFT LABORATORIES LIMITED**

PARDEEP VERMA
GM-CORPORATE AFFAIRS &
COMPANY SECRETARY

Encl.: As above



Ind-Swift Laboratories Ltd.

Regd. Off.: SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh - 160 101
Website : www.indswiftlabs.com, Email id : investor@indswiftlabs.com, CIN L24232CH1995PLC015553

AUDITED FINANCIAL RESULTS FOR THE QUARTER / FINANCIAL YEAR ENDED 31st MARCH 2015 (₹ in Lacs)

PARTICULARS	STANDALONE				CONSOLIDATED		
	Quarter Ended 31.03.2015	Quarter Ended 31.12.2014	Quarter Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Income from Operations:							
(a) Net Sales/Incomes from Operations	14672.63	15493.98	20989.87	64573.67	94066.15	66045.23	96508.25
(b) Other Operating Income	1175.32	396.41	581.95	2225.40	1345.76	2225.40	1414.30
Total Net Sales / Operating Income	15847.95	15890.39	21371.83	66799.06	95411.91	68270.63	97922.55
Total Expenditure :							
a Cost of Materials Consumed	7960.08	7657.55	10682.06	33869.61	44002.18	34754.00	45764.79
b. Purchase of stock in Trade	77.26	170.98	5382.42	4568.89	23685.61	4568.89	23685.61
c. (Increase) / decrease in FG, WIP & stock in trade	84.89	1493.31	4675.37	1409.13	6089.49	1409.13	6089.49
d. Staff cost	1562.44	1171.34	1160.91	5228.63	4666.13	5472.85	4495.32
e. Depreciation	3265.00	1698.70	1621.66	8429.01	6576.56	8429.01	6576.56
f. Other expenditure	4114.68	2691.49	3140.71	10584.60	9910.54	10934.07	10712.89
TOTAL	17064.96	14283.67	26663.12	64089.87	94930.50	65567.95	97324.65
Profit(loss) from Operations before Other Income, Interest & Exceptional Items	(1217.00)	1606.72	(5291.30)	2709.20	481.40	2702.68	597.90
Misc Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit(Loss) before Interest & Exceptional Items	(1217.00)	1606.72	(5291.30)	2709.20	481.40	2702.68	597.90
Interest	3131.07	2644.43	3205.67	11918.78	11982.32	11918.78	11984.50
Profit(Loss) after Interest but before Exceptional Items	(4348.08)	(1237.71)	(8496.96)	(9209.59)	(11500.92)	(9216.10)	(11386.60)
Exceptional Items	5118.95	0.00	2819.70	5118.95	2819.70	5118.95	2819.70
Profit (+) / Loss (-) from Ordinary Activities before tax	(9467.03)	(1237.71)	(11316.66)	(14328.54)	(14320.62)	(14335.05)	(14206.30)
Provision for taxation	0.00	0.00	0.00	0.00	0.00	13.91	41.17
Income Tax adjustment of Previous Year	0.96	0.00	0.88	(34.81)	(0.78)	(36.61)	(0.78)
Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for deferred Tax	(2377.40)	0.00	(2045.48)	(2377.40)	(2045.48)	(2377.40)	(2045.48)
Net Profit / (Loss) From ordinary activities after Tax	(7090.59)	(1237.71)	(9272.05)	(11916.34)	(12274.36)	(11934.96)	(12201.21)
Provision for dividend on Equity Shares							
Provision for Equity dividend Tax							
Transfer to General reserve							
Retained Profit / (Loss)	(7090.59)	(1237.71)	(9272.05)	(11916.34)	(12274.36)	(11934.96)	(12201.21)
Paid up Equity Share Capital(Face Value of Rs. 10/- per Share)	4096.32	4096.32	3927.05	4096.32	3927.05	4096.32	3927.05
Reserve excluding revaluation reserves				23257.99	33791.26	23476.48	34029
EPS Rs.							
Basic	(17.31)	(3.02)	(22.12)	(29.09)	(29.28)	(29.14)	(29.11)
Diluted	(17.31)	(3.02)	(22.12)	(29.09)	(29.28)	(29.14)	(29.11)
PARTICULARS OF SHAREHOLDING							
Public Shareholding							
Numbers of shares	19406344	19406344	19406344	19406344	19406344	19406344	19406344
% of Shareholding	47.38	47.38	47.38	47.38	47.38	47.38	47.38
Promoters and Promoter group shareholding							
a) Pledged/Encumbered							
-Number of Shares	21556851	21556851	19864126	21556851	19864126	21556851	19864126
- Percentage of shares (as a % of total shareholding of promoter & promoters group)	100	100	92.15	100	92.15	100	92.15
- Percentage of shares (as a % of total share capital of the Company)	52.62	52.62	46.49	52.62	46.49	52.62	46.49
b) Non-encumbered							
- Number of Shares	Nil	Nil	1692725	Nil	1692725	Nil	1692725
- Percentage of shares (as a % of total shareholding of promoter & promoters group)	Nil	Nil	7.85	Nil	7.85	Nil	7.85
- Percentage of shares (as a % of total share capital of the Company)	Nil	Nil	4.13	Nil	4.13	Nil	4.13

For Ind-Swift Laboratories Ltd.

(Signature)

(Pardeep Verma)

GM-Corporate Affairs & Company Secretary

(B) INVESTOR COMPLAINTS - QUARTER ENDED 31.03.2015

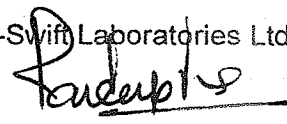
Pending at the beginning of the Quarter	Nil	Disposed off during the Quarter	Nil
Received during the Quarter	Nil	Remaining unresolved at the end of the Quarter	Nil

STATEMENT OF ASSETS & LIABILITIES	STANDALONE		CONSOLIDATED (₹ In Lacs)	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
a) Share Capital	4096	4096	4096	4096
b) Reserves & Surplus	55139	67258	55358	67496
(2) Share Application money pending Allotment	1156	931	1156	931
(3) Non-current liabilities				
(a) Long-term borrowings	98920	96439	98920	96439
(4) Current Liabilities				
(a) Short term Borrowings	43064	39097	43064	39097
(b) Trade Payables	14914	20634	15351	21371
(c) Other current liabilities	6537	2304	6404	2150
(d) Short term Provisions	0	341	0	383
TOTAL	223827	231101	224350	231964
II. ASSETS				
Non-Current Assets				
(1) (a) Fixed Assets				
(i) Tangible Assets	117111	115914	117111	115914
(ii) Intangible Assets	23067	24267	23088	24391
(iii) Capital work in Progress (Tangible)	9341	5462	9341	5462
(iv) Capital work in Progress (Intangible)	1943	2348	1943	2348
(v) Assets held for disposal	222	223	222	223
	151684	148214	151705	148338
Accumulated Depreciation	28740	23151	28740	23151
Net Block	122944	125063	122965	125187
(b) Non-Current investment	2633	2721	1721	1707
(c) Deferred Tax Assets (Net)	481	(1896)	481	(1896)
(c) Long-term loans & advances	7197	8074	7200	8078
(2) Current assets				
(a) Inventories	34831	37703	34831	37703
(b) Trade receivables	37490	42727	38904	44385
(c) Cash and cash equivalents	1848	1892	1984	2059
(d) Short-term loans and advances	16404	14817	16651	15109
(e) Foreign Currency Translation			(386)	(368)
TOTAL	223827	231101	224350	231964

- Notes: 1. During the financial year ended 31st March 2015 the Company has earned an EBITDA of Rs. 111.16 Crores against the EBITDA of Rs. 72 crores in the FY 2013-14.
2. The depreciation during the year has increased by sum of Rs. 15.86 crores, due to depreciation on revalued assets charged to Profit & Loss Account as per the requirement of the Companies Act, 2013.
3. The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 and the unaudited published year-to-date figures upto December 31, 2014 and December 31, 2013 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
4. The previous period figures have been re-grouped and re-arranged wherever necessary.
5. The Company is exclusively in the Pharmaceutical Business segment.
6. The above results have been reviewed by the Audit Committee in its meeting held on 15th May, 2015 and approved by the Board of Directors in their Meeting held on 16th May, 2015.

For Ind-Swift Laboratories Limited
Sd/-
(N.R. Munjal)
Vice-Chairman cum
Managing Director

Place: Mohali
Date: 16.05.2015

For Ind-Swift Laboratories Ltd.

(Pardeep Verma)
GM-Corporate Affairs & Company Secretary

Independent Auditors' Report

The Members,
Ind-Swift Laboratories Limited,
Chandigarh

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Ind-Swift Laboratories Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

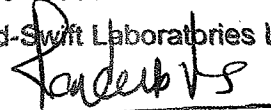
Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of 'the Companies Act, 1956' of India ("the Act")(which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September, 2013 of The Ministry of Corporate Affairs) and in accordance with the Accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

For Ind-Swift Laboratories Ltd.



(Pardeep Verma)
QM-Corporate Affairs & Company Secretary



assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information, and according to the explanations given to us, the accompanying financial statements, read together with the "Emphasis of Matter" section below, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

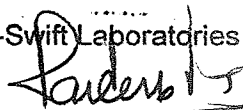
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the loss of the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to:

7. The provisions of the Companies Act, 1956 (further amended to Companies Act, 2013), where the Company has got its Fixed Deposit Scheme restructured vide order No. C.P 27/01/2013, Dated 30.09.2013 of Hon'ble Company Law Board. The Company has been granted extension of time in repayment of these deposits. Few of the FD holders have however approached the courts for the repayment of their Fixed Deposits. (Refer to Note No. V of financial statements)
8. Two members of the CDR group namely Catholic Syrian Bank and State Bank Of Travancore have transferred their balances to Asset Reconstruction Company. Further, the Company's Account has been declared as NPA by banks mentioned therein.
(Refer to Note No. IV of the financial statement)
9. The Company has introduced a new accounting policy of writing off of Debtors exceeding three years on cut-off date of Balance Sheet, other than balances of related parties and disputed debtors.
(Note No. XLV, policy no.16 of the financial statements)

For Ind-Swift Laboratories Ltd.



(Pardeep Verma)
GM-Corporate Affairs & Company Secretary



Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of audit;
- (c) The Balance sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act; "(which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September, 2013 of The Ministry of Corporate Affairs)
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.
- (f) The company has adequate internal financial controls system in place and are operating effectively.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
(Regd No.:001361N)

(S.C.PATHAK)
PARTNER

Membership No. 10194

PLACE: CHANDIGARH
DATE: 16.05.2015

For Ind-Swift Laboratories Ltd.



(Pardeep Verma)
GM-Corporate Affairs & Company Secretary



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

I. In respect of its fixed assets:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) According to the information and explanations given to us, the company has a system of physical verification of all its fixed assets over a period of four years. In our opinion having regard to the size of the company and the nature of its assets, the program of verification is reasonable. No material discrepancies have been noticed in respect of assets physically verified.

II. In respect of its inventories:

- a) The inventory was physically verified during the year by the management. In our opinion, frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of its inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

III. According to the information and explanations given to us, the company has granted unsecured loans during the year & the amounts outstanding at the year end is Rs. 5133.31 Lacs (P.Y. Rs. 3221.16) to two parties covered in the register maintained under section 189 of the Companies Act 2013.

- a) *Receipt of the principal is irregular and no interest is being charged.*
- b) *No reasonable steps have been taken by the company for the recovery of the principal and interest even though the overdue amount is more than rupees one lac*

IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in Internal Control System.

V. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 73 to 76 of the Companies Act 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, with regard to the deposits accepted from the public. *except the company has not maintained the Liquid Assets (i.e. 15% of Deposits maturing next financial year) as a statutory requirement under the Companies (Acceptance of Deposit) Rules, 2014. For the relaxation of the above statutory requirement, company had filed*

For Ind-Swiss Laboratories Ltd.

(Pardeep Verma)
GM-Corporate Affairs & Company Secretary

the application to the Central Government (Ministry of Company Affairs) which has been rejected by Central Government vide its letter dated 23/3/2015. However, the Company has got its Fixed Deposit Scheme restructured vide order No. C.P 27/01/2013, Dated 30.09.2013 through Hon'ble Company Law Board.

VI. The Company is required to maintain cost records under section 148(1) of the Companies Act, 2013 for the products of the company and according to the information and explanation given to us, the company has maintained proper records as prescribed by the Central Government.

VII. According to the information and explanations given to us in respect of Statutory and other dues:

a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Value Added Tax , Employees' State Insurance, Income Tax, Sales Tax, wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities during the year.

b) As per the information and explanation given to us, there is no amount of Income tax/sales tax/ custom duty/ wealth tax/excise duty/Value Added Tax/service tax/Cess which have not been deposited on account of any dispute.

c) Amount required to be transferred to investor education and protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under, have been transferred to such Funds within time.

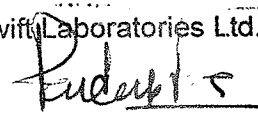
VIII. The Company have no accumulated losses at the end of the year and has incurred no cash losses during the current financial year and in preceding financial year.

IX. IX. The Company has made following defaults in repayment of dues to Banks, Financial Institutions and Debenture holders which is as under:

X.

S.NO.	Bank Name	Amount* (in Lakhs)	Period of Default
1	STATE BANK OF INDIA	330.84	1 Year
2	CANARA BANK	90.24	1 Year
3	CENTRAL BANK OF INDIA	203.96	1 Year
4	ALLAHABAD BANK	97.04	1 Year
5	CATHOLIC SYRIAN BANK	652.44	Transferred to ARC
6	EXIM BANK	187.7	1 Year
7	ICICI	11.84	1 Year
8	STATE BANK OF HYDERABAD	147.76	1 Year
9	STATE BANK OF TRAVANCORE	235.81	Transferred to ARC

For Ind-Swift Laboratories Ltd.



(Pardeep Verma)

GM-Corporate Affairs & Company Secretary

10	SIDBI-FITL	15	9 months
11	DEG	568.78	More than 1 year
12	TATA CAPITAL	16.23	More than one year
13	TECHNOLOGY DEVELOPMENT BOARD	334	More than 1 year
14	IFCI LIMITED	79.7	More than 1 year
15	L&T FINANCE LTD.	145.26	More than 1 year
16	MAHINDRA & MAHINDRA FINANCE SERVICES LTD.	2130	More than 1 year

(* Amount of default includes principal amount)

XI. X. According to the information and explanations given to us, the company has given corporate guarantee for loans taken by others from banks or financial institutions and in our opinion, the same are not prejudicial to the interest of the Company.

XI. To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained.

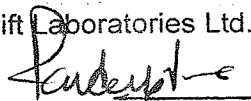
XII. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
(Regd No.:001361N)

(S.C.PATHAK)
PARTNER
Membership No. 10194

PLACE: CHANDIGARH
DATE: 16.05.2015

For Ind-Swift Laboratories Ltd.



(Pardeep Verma)
GM-Corporate Affairs & Company Secretary

Pardeep Verma



Ind-Swift Laboratories Limited

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 CIN No. L24232CH1995PLC015553



STATEMENT OF APPROPRIATIONS (As per clause 20 of the Listing Agreement)

Name of Company:

IND-SWIFT LABORATORIES LTD.

For the year ended

1st April, 2014 - 31st March, 2015

(Rs. in lacs)

	2014-2015	2013-2014
1. Total Turnover and other Receipts	66799.06	95411.90
2. Gross Profit: (before deducting any of the following)	21448.50	16332.97
(a) Interest	11728.66	11662.05
(b) Depreciation	8429.01	6576.56
(c) Tax Liability	-	-
(d) Misc. Exp. W/O	-	-
3. Net Profit available for appropriation:	(11916.34)	(12274.36)
4. Provision for Investment Allowance Reserve	-	-
5. Net Profit/Loss	-	-
(a) Add/Less:		
B/d. from Last year's Balance	8781.77	21056.13
(b) Other adjustment, if any, Add (Transfer from P&L Account)	(11916.34)	(12274.36)
Less: Transferred to		
i) General Reserve	NIL	NIL
ii) Deferred Tax Liability	NIL	NIL
6. Dividend: (Including tax)		
(a) Per Ordinary Shares of Rs. 10/- each.	NIL	NIL
(b) Per Preference Share of Rs.100/- each.	NIL	NIL
7. Balance carried forward	-3134.56	8781.77
8. Particulars of proposed Right/Bonus Shares/ Convertible Debenture Issue	NIL	NIL

Closure of Register of Members

: NOT DECIDED YET.

For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA
GM-CORPORATE AFFAIRS &
COMPANY SECRETARY



Ind-Swift LABORATORIES Limited

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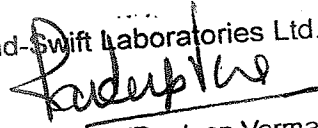


Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as adopted by the Board of Directors in its meeting held on 16th May, 2015 and as applicable w.e.f 15th May, 2015.

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

This code is subject to review by the Board of Directors from time to time.

For Ind-Swift Laboratories Ltd.


(Pardeep Verma)
GM-Corporate Affairs & Company Secretary