



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:2025**

**Date: 25<sup>th</sup> June, 2025**

The President,  
Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai 400 001

The Vice President,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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/Ma'am,

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the SEBI (LODR) Regulations, 2015, we would like to inform that the Board of Directors in their meeting held today i.e. Wednesday, June 25, 2025, has inter-alia considered and approved the following: -

1. Audited Standalone Financial Results together with the Audit Report of the Statutory Auditors of the Company for the quarter and financial year ended March 31, 2025 (Enclosed as **Annexure- 1**).
2. Audited Consolidated Financial Results together with the Audit Report of the Statutory Auditors of the Company for the quarter and financial year ended March 31, 2025 (Enclosed as **Annexure- 2**).

In pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration duly signed by the Chairman of the Company confirming that the Audit Reports on the aforesaid Financial Results, both on Standalone and Consolidated basis, are with unmodified opinion is enclosed herewith as **Annexure- 3**.

We hereby also confirms that Ind Swift Limited is not a Large Corporate, as per the applicability criteria stated in the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/ P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs). Required Details is enclosed as **Annexure- 4**.



Ind-Swift

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

www.indswift.com



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The above information will also be available on the website of the Company at [www.indswiftltd.com](http://www.indswiftltd.com).

The Board Meeting commenced at 03.30 P.M. and concluded at 05.00 P.M.

You are requested to kindly take the same on record.

Thanking you,

**For IND SWIFT LIMITED**

**PUNEET KHURANA  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**



Ind-Swift



Corporate

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**Annexure-1**

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH,2025

(Rs. In lacs.)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Quarter 31.03.25	Quarter 31.12.24	Quarter 31.03.24	Year ended 31.03.25	Year ended 31.03.24
REVENUE FROM OPERATIONS	14490.38	12013.41	13523.26	51523.39	50224.77
OTHER INCOME	885.03	282.33	4601.16	4761.66	5324.64
<b>TOTAL REVENUE</b>	<b>15355.41</b>	<b>12295.74</b>	<b>18124.42</b>	<b>56285.05</b>	<b>55549.41</b>
<b>EXPENSES</b>					
COST OF MATERIAL CONSUMED	5781.82	5032.40	6059.51	22455.96	19250.60
PURCHASE OF STOCK IN TRADE	909.01	1377.22	825.03	4598.26	4483.34
CHANGE IN INVENTORIES F.G./W.I.P./STOCK IN TRADE	422.72	-864.33	-131.01	-1036.23	2984.63
EMPLOYEES BENEFIT EXPENSES	2419.74	2296.58	2285.54	9180.99	8454.65
FINANCE COST	1017.53	991.36	1442.94	3915.78	6293.60
DEPRECIATION/AMORTISATION	717.20	556.63	687.50	2350.18	2710.71
OTHER EXPENSES	5246.01	3383.15	3035.38	14025.93	10166.35
<b>TOTAL EXPENSES</b>	<b>16514.03</b>	<b>12773.01</b>	<b>14184.89</b>	<b>55490.37</b>	<b>54343.88</b>
<b>PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>-1158.62</b>	<b>-477.27</b>	<b>3939.53</b>	<b>794.18</b>	<b>1205.53</b>
EXCEPTIONAL/EXTRAORDINARY ITEMS	27264.05	-72.57	37.64	27996.51	440.82
<b>PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX</b>	<b>26105.43</b>	<b>-549.84</b>	<b>3977.17</b>	<b>28790.69</b>	<b>1646.35</b>
<b>PROFIT (LOSS) BEFOR TAX</b>	<b>26105.43</b>	<b>-549.84</b>	<b>3977.17</b>	<b>28790.69</b>	<b>1646.35</b>
<b>TAX EXPENSES:-</b>					
CURRENT TAX	0.00	0.00	0.00	0.00	0.00
DEFFERRED TAX	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	-445.57	0.00	-227.42	-445.57	-227.42
INCOME TAX FOR PREVIOUS YEARS	0.00	0.00	4.20	0.00	4.20
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>25659.86</b>	<b>-549.84</b>	<b>3753.95</b>	<b>28345.12</b>	<b>1423.13</b>
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
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>25659.86</b>	<b>-549.84</b>	<b>3753.95</b>	<b>28345.12</b>	<b>1423.13</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	506.18	0.00	-17.88	506.18	-17.88
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00
<b>TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX</b>	<b>506.18</b>	<b>0.00</b>	<b>-17.88</b>	<b>506.18</b>	<b>-17.88</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>26166.04</b>	<b>-549.84</b>	<b>3736.07</b>	<b>28851.30</b>	<b>1405.25</b>
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES				-41316.09	-70165.81
EARNING PER SHARE RS. 2/- EACH					
BASIC (In Rs.)	47.37	-1.02	6.93	52.33	2.63
DILUTED (In Rs.)	47.37	-1.02	6.93	52.33	2.63

Notes:-

1 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.

2 The Company has filed second Motion Petition for approval of scheme of arrangement for Amalgamation of the Ind Swift Limited with Ind Swift Laboratories Ltd, before The Hon'ble National Company Law Tribunal (NCLT) Chandigarh. The Hon'ble National Company Law Tribunal has heard the petition and has reserved the order.

3 Exceptional/Extraordinary items for this quarter is Rs. 27264.05 and for the year ended 31st March,2025 is 27996.51 lacs includes balance written back/written off (Net Credit) being not payable/receivable.

4 During the Year the Company has completed the transfer of Unit No III to ANG Lifescience Ltd and profit on Sale of the same of Rs. 2872.81 lacs is reflected under the head Other Income in the above Result.

5 The figures for quarter ended March31,2025 and March31,2024 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31,2024 and December 31,2023 respectively.

6 The Company is exclusively in Pharmaceutical business.

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

8 The above audited Standalone 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 25th,June ,2025.

Place: Chandigarh

Date: 25.06.2025

For Ind Swift Limited

*Sanjeev Mehta*  
(S.R. Mehta)  
CHAIRMAN

**Ind-Swift**

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

	PARTICULARS	AUDITED	AUDITED
		YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-Current Assets</b>		
	(a) Property, Plant and Equipment	23078.90	17231.11
	(b) Right of Use- Land	119.67	121.41
	(c) Other Intangible assets	1068.12	1052.17
	(d) Capital work in Progress	0.00	5124.49
	<b>(d) Financial Assets</b>		
	(i) Investments	566.06	126.07
	(ii) Other non-Current Financial assets	7509.69	7539.71
	(iii) Other non-current assets	470.16	72.88
	<b>2 Current assets</b>		
	(a) Inventories	10724.93	6409.15
	<b>(b) Financial Assets</b>		
	(i) Trade receivables	15867.80	15214.25
	(ii) Cash and Cash equivalents	6951.02	6313.68
	(iii) Other Current Financial assets	1130.51	1127.57
	(iv) Other Current assets	5308.55	5114.64
	<b>Total Assets</b>	<b>72795.41</b>	<b>65447.13</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Share Capital	1083.29	1083.29
	(b) Other Equity	(41316.09)	(70165.81)
	<b>LIABILITIES</b>		
	<b>1 Non-current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	83210.38	100950.35
	(ii) Provisions	979.79	865.98
	(iii) Other non-current liabilities	746.86	676.63
	Deferred Tax Liability (Net)	-	-
	<b>2 Current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	4164.36	449.22
	(ii) Trade Payables	10202.80	20189.10
	(iii) Other Current Financial Liabilities	777.21	788.69
	<b>(b) Other current liabilities</b>		
	Provisions	12783.62	10427.14
		163.19	182.54
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>72795.41</b>	<b>65447.13</b>

Place: Chandigarh

Date: 25.06.2025

For Ind Swift Limited

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

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**IND SWIFT LIMITED**

CIN-L24230CH1986PLC006897

**STANDALONE CASH FLOW STATEMENT****For the Year ended on**

	(Rs. in lacs) 31.03.2025	(Rs. in lacs) 31.03.2024
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit/Loss before Tax and Exceptional item	794.18	1205.53
<b><u>Adjustment for Non Cash &amp; Non Operating Items</u></b>		
i) Depreciation/Amortisation	2350.18	2710.71
ii) Interest Income	(537.46)	(194.25)
iii) Provision for doubtful debts/Debts Written off	167.05	0.00
iv) Profit/Loss on Sale of Assets (Net)	(2873.04)	507.63
v) Provision for Leave Encashment/Gratuity	180.00	80.45
vi) Interest Paid	3915.78	6293.60
vii) Profit on sale of Shares	0.00	(4347.07)
viii) Subsidy amortisation	(1.58)	(17.89)
<b>Operating Profit before Working Capital Changes</b>	<b>3995.11</b>	<b>6238.71</b>
<b><u>Adjustment for</u></b>		
i) Increase/ (Decrease) in current Liabilities	3736.53	(2962.46)
ii) (Increase)/Decrease in Trade Receivable	(820.60)	(4398.17)
iii) (Increase)/Decrease in Inventory	(4315.78)	2525.67
iv) (Increase)/Decrease in other current Assets	(642.40)	146.99
v) (Increase)/Decrease in Non Current Assets	(367.26)	(22.46)
<b>Cash Flow from Operating Activities before Taxes</b>	<b>1585.60</b>	<b>1528.28</b>
<b>Net Operating Activites (A)</b>	<b>1585.60</b>	<b>1528.28</b>
<b><u>B. Cash Flow from Investing Activities</u></b>		
i) Interest Received	537.46	194.25
ii) Net Purchase of Fixed Assets ( Including Capital WIP)	(4072.12)	(2849.31)
iii) Sale of Investment	0.00	9594.72
iv) sale of assets	3857.45	721.06
<b>Net Cash used in Investing activities (B)</b>	<b>322.79</b>	<b>7660.72</b>
<b><u>C. Cash Flow from Financing Activities</u></b>		
i) Interest Paid	(3927.61)	(6343.10)
ii) Increase/Decrease in Long Term Borrowings	(14.10)	(11871.53)
iii) Increase/Decrease in Short Term Borrowings	(159.29)	(58501.27)
iv) Increase/Decrease in loan from Related Parties	2759.72	72510.78
v) Increase/Decrease in Security Deposit/Lease Liability	70.23	(2.98)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1271.05)</b>	<b>-4208.10</b>
<b>Net increase in Cash or Cash Equivalents (A+B+C)</b>	<b>637.34</b>	<b>4980.90</b>
<b>Add : Opening Balance of Cash &amp; Equivalents</b>	<b>6313.68</b>	<b>1332.78</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>6951.02</b>	<b>6313.68</b>

Chandigarh  
Date: 25.06.2025**Ind-Swift**For Ind-Swift Limited  
*Servizo hai de*  
(S.R. Mehta)  
CHAIRMAN

www.indswift.com

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
STANDALONE FINANCIAL RESULTS OF IND-SWIFT LIMITED PURSUANT TO  
THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015, (AS AMENDED)**

To  
The Board of Directors of M/s Ind-Swift Limited

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying "Statement of Audited Standalone Financial Results for the quarter and year ended of IND-SWIFT LIMITED ("the Company), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement for Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results,

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS')



**JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Emphasis of Matter**

- a) Emphasis is drawn upon Note No. 35(i), 35(ii) and 35(iii) of the accompanying standalone financial statements which describe the following matters:
  - i. During the year, the Company has sold its Plant & Machinery pertaining to Unit-III, Baddi, to ANG Lifesciences for a consideration of Rs. 3,840.42 lakhs as per the agreement dated 24th June 2020.
  - ii. The Company has entered into an agreement to sell the Land and Building of Unit-IV, Baddi, to Ms. Kuldeep Kaur on 30th January 2024. An amount of Rs. 1,610 lakhs has been received as part of the sale consideration, and the transfer of the said Land and Building will be effected upon receipt of the balance payment of Rs. 210.00 lakhs.
  - iii. The Company has also entered into an agreement to sell the Land and Building of the Dairy Unit to Smt. Sonia Rani, Proprietor of M/s Kamlesh Desh Raj



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Pharma, on 13th February 2025. The transfer of the said Land and Building was completed on 7th April 2025 after receipt of the full consideration of Rs. 85.00 lakhs.

- b) Emphasis is drawn upon Note No. 36 of the accompanying standalone financial statements, which describes that the Board of Directors, at its meeting held on September 25, 2023, based on the recommendations of the Audit Committee and the Independent Directors, has approved a Scheme of Arrangement for amalgamation of the Company with Ind Swift Laboratories Limited (ISLL) under Sections 230-232 and other applicable provisions of the Companies Act, 2013. The Company has filed a second motion petition before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench II, for approval of the said scheme. The Hon'ble Tribunal has heard the petition and reserved its order on June 5, 2025.
- c) Emphasis is drawn upon Note No. 38 of the accompanying standalone financial statements, which describes that despite assignment of Central Bank of India debt 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 the matter is subjudice.

**Management's Responsibilities for the Standalone Financial Results**

The standalone financial results have been prepared on the basis of the Standalone Annual Financial Statements and has been approved by the Company's Board of Directors. The Board of Directors of the Company is responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and Other Comprehensive Income of the Company and other financial information in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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



# JAIN & ASSOCIATES

## CHARTERED ACCOUNTANTS

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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 is free from the material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 financial reporting process of the company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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



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fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's 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 standalone 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 standalone financial results, including the disclosures, and whether the Statement represent 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



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**CHARTERED ACCOUNTANTS**

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them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The standalone financial results include the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year which was subject to limited review by us, as required under the Listing Regulations.

**Place: Panchkula**  
**Date: 25.06.2025**  
**UDIN: 25513236BMJPLK6863**

**For Jain & Associates**  
**Chartered Accountants**

ERN:0013161N



**Krishan Mangawa**  
**(Partner)**  
**M. No. 513236**



Corporate

## Annexure- 2

### Ind-Swift Limited

781, Industrial Area, Phase II,  
Chandigarh-160 002 INDIA  
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E-mail: corporate@indswift.com

CIN NO. L24230CH1986PLC006897

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH.25

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Quarter 31.03.25	Quarter 31.12.24	Quarter 31.03.24	Year ended 31.03.25	Year ended 31.03.24
<b>REVENUE FROM OPERATIONS</b>	14490.38	12013.41	13523.26	51523.39	50224.77
OTHER INCOME	865.03	282.33	4601.16	4761.66	5324.64
<b>TOTAL REVENUE</b>	<b>15355.41</b>	<b>12295.74</b>	<b>18124.42</b>	<b>56285.05</b>	<b>55549.41</b>
<b>EXPENSES</b>					
COST OF MATERIAL CONSUMED	5781.82	5032.40	6059.51	22455.96	19250.60
PURCHASE OF STOCK IN TRADE	909.01	1377.22	825.03	4598.26	4483.34
CHANGE IN INVENTORIES F.G./W.I.P/STOCK IN TRADE	422.72	-864.33	-131.01	-1036.23	2984.63
EMPLOYEES BENEFIT EXPENSES	2419.74	2296.58	2265.54	9180.99	8454.65
FINANCE COST	1017.53	991.36	1442.94	3915.78	6293.60
DEPRECIATION/AMORTISATION	717.20	556.63	687.50	2350.18	2710.71
OTHER EXPENSES	5246.01	3383.15	3035.38	14025.93	10166.35
<b>TOTAL EXPENSES</b>	<b>16514.03</b>	<b>12773.01</b>	<b>14184.89</b>	<b>55490.87</b>	<b>54343.88</b>
<b>PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>-1158.62</b>	<b>-477.27</b>	<b>3939.53</b>	<b>794.18</b>	<b>1205.53</b>
EXCEPTIONAL/EXTRAORDINARY ITEMS	27264.05	-72.57	37.64	27996.51	440.82
<b>PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX</b>	<b>26105.43</b>	<b>-549.84</b>	<b>3977.17</b>	<b>28790.69</b>	<b>1646.35</b>
<b>PROFIT (LOSS) BEFOR TAX</b>	<b>26105.43</b>	<b>-549.84</b>	<b>3977.17</b>	<b>28790.69</b>	<b>1646.35</b>
<b>TAX EXPENSES:-</b>					
CURRENT TAX	0.00	0.00	0.00	0.00	0.00
DEFFERRED TAX	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	-445.57	0.00	-227.42	-445.57	-227.42
INCOME TAX FOR PREVIOUS YEARS	0.00	0.00	4.20	0.00	4.20
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>25659.86</b>	<b>-549.84</b>	<b>3753.95</b>	<b>28345.12</b>	<b>1423.13</b>
PROFIT (LOSS) FROM DISCONTINUING OPERATIONS	0.00	0.00	0.00	0.00	0.00
<b>PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>25659.86</b>	<b>-549.84</b>	<b>3753.95</b>	<b>28345.12</b>	<b>1423.13</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	506.18	0.00	-17.88	506.18	-17.88
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00
<b>TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX</b>	<b>506.18</b>	<b>0.00</b>	<b>-17.88</b>	<b>506.18</b>	<b>-17.88</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>26166.04</b>	<b>-549.84</b>	<b>3736.07</b>	<b>28851.30</b>	<b>1405.25</b>
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES				-41316.09	-70165.81
<b>EARNING PER SHARE RS. 2/- EACH</b>					
BASIC (In Rs.)	47.37	-1.02	6.93	52.33	2.63
DILUTED (In Rs.)	47.37	-1.02	6.93	52.33	2.63

**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 Company has filed second Motion Petition for approval of scheme of arrangement for Amalgamation of the Ind Swift Limited with Ind Swift Laboratories Ltd, before The Hon'ble National Company Law Tribunal (NCLT) Chandigarh. The Hon'ble National Company Law Tribunal has heard the petition and has reserved the order.
- Exceptional/Extraordinary items for this quarter is Rs. 27264.05 and for the year ended 31st March, 2025 is 27996.51 lacs includes balance written back/written off (Net Credit) being not payable/receivable.
- During the Year the Company has completed the transfer of Unit No III to ANG Lifescience Ltd and profit on Sale of the same of Rs. 2872.81 lacs is reflected under the head Other Income in the above Result.
- The Consolidated Financial Results includes the financial results of the parent Company Ind Swift Ltd and the financial results of subsidiary Company Indswift India Ltd Kenya.
- The Company's first Wholly owned Subsidiary in Kenya " IndSwift India Limited " has been incorporated during the Year 2022-23 and it has not commenced any operations yet.
- The figures for quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
- The Company is exclusively in Pharmaceutical business.
- Previous period/ year figures have been re-grouped/Re-arranged where ever necessary.
- The above Audited Consolidated 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 25th, June, 2025.

Place: Chandigarh

Date: 25.06.2025

For Ind Swift Limited

*S. R. Mehta*  
(S. R. Mehta)  
CHAIRMAN

**Ind-Swift**

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

www.indswift.com



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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

	PARTICULARS	AUDITED	AUDITED
		YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	23078.90	17231.11
	(b) Right of Use- Land	119.67	121.41
	(c) Other Intangible assets	1068.12	1052.17
	(d) Capital work in Progress	0.00	5124.49
	<b>(d) Financial Assets</b>		
	(i) Investments	566.06	126.07
	(ii) Other non-Current Financial assets	7509.69	7539.71
	(ii) Other non-current assets	470.16	72.88
2	<b>Current assets</b>		
	(a) Inventories	10724.93	6409.15
	<b>(b) Financial Assets</b>		
	(i) Trade receivables	15867.80	15214.25
	(ii) Cash and Cash equivalents	6951.02	6313.68
	(iii) Other Current Financial assets	1130.51	1127.57
	(iv) Other Current assets	5308.55	5114.64
	<b>Total Assets</b>	<b>72795.41</b>	<b>65447.13</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Share Capital	1083.29	1083.29
	(b) Other Equity	(41316.09)	(70165.81)
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	83210.38	100950.35
	(ii) Provisions	979.79	865.98
	(iii) Other non-current liabilities	746.86	676.63
	Deferred Tax Liability (Net)	-	-
2	<b>Current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	4164.36	449.22
	(ii) Trade Payables	10202.80	20189.10
	(iii) Other Current Financial Liabilities	777.21	788.69
	<b>(b) Other current liabilities</b>		
	Provisions	12783.62	10427.14
		163.19	182.54
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>72795.41</b>	<b>65447.13</b>

Place: Chandigarh  
Date: 25.06.2025

For Ind Swift Limited

*S.R. Mehta*  
(S.R. Mehta)  
CHAIRMAN

**Ind-Swift**

www.indswift.com



Corporate

**Ind-Swift Limited**781, Industrial Area, Phase-II,  
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E-mail : corporate@indswift.com

CIN No. : L24230CH1986PLC006897

**IND SWIFT LIMITED**

CIN-L24230CH1986PLC006897

**CONSOLIDATED CASH FLOW STATEMENT****For the Year ended on**

	(Rs. in lacs) 31.03.2025	(Rs. in lacs) 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/Loss before Tax and Exceptional item	794.18	1205.53
<b>Adjustment for Non Cash &amp; Non Operating Items</b>		
i) Depreciation/Amortisation	2350.18	2710.71
ii) Interest Income	(537.46)	(194.25)
iii) Provision for doubtful debts/Debts Written off	167.05	0.00
iv) Profit/Loss on Sale of Assets (Net)	(2873.04)	507.63
v) Provision for Leave Encashment/Gratuity	180.00	80.45
vi) Interest Paid	3915.78	6293.60
vii) Profit on sale of Shares	0.00	(4347.07)
viii) Subsidy amortisation	(1.58)	(17.89)
<b>Operating Profit before Working Capital Changes</b>	<b>3995.11</b>	<b>6238.71</b>
<b>Adjustment for</b>		
i) Increase/ (Decrease) in current Liabilities	3736.53	(2962.46)
ii) (Increase)/Decrease in Trade Receivable	(820.60)	(4398.17)
iii) (Increase)/Decrease in Inventory	(4315.78)	2525.67
iv) (Increase)/Decrease in other current Assets	(642.40)	146.99
v) (Increase)/Decrease in Non Current Assets	(367.26)	(22.46)
<b>Cash Flow from Operating Activities before Taxes</b>	<b>1585.60</b>	<b>1528.28</b>
<b>Net Operating Activities (A)</b>	<b>1585.60</b>	<b>1528.28</b>
<b>B. Cash Flow from Investing Activities</b>		
i) Interest Received	537.46	194.25
ii) Net Purchase of Fixed Assets ( Including Capital WIP)	(4072.12)	(2849.31)
iii) Sale of Investment	0.00	9594.72
iv) sale of assets	3857.45	721.06
<b>Net Cash used in Investing activities (B)</b>	<b>322.79</b>	<b>7660.72</b>
<b>C. Cash Flow from Financing Activities</b>		
i) Interest Paid	(3927.61)	(6343.10)
ii) Increase/Decrease in Long Term Borrowings	(14.10)	(11871.53)
iii) Increase/Decrease in Short Term Borrowings	(159.29)	(58501.27)
iv) Increase/Decrease in loan from Related Parties	2759.72	72510.78
v) Increase/Decrease in Security Deposit/Lease Liability	70.23	(2.98)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1271.05)</b>	<b>-4208.10</b>
<b>Net increase in Cash or Cash Equivalents (A+B+C)</b>	<b>637.34</b>	<b>4980.90</b>
Add : Opening Balance of Cash & Equivalents	6313.68	1332.78
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>6951.02</b>	<b>6313.68</b>

Place : Chandigarh  
Date : 25/06/2025**Ind-Swift**

For Ind Swift Limited

Saurav Kumar Mehta  
(S.R. Mehta)  
CHAIRMAN

www.indswift.com

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS OF IND-SWIFT LIMITED PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To

The Board Of Directors Of M/s Ind-Swift Limited

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying 'Statement of Audited Consolidated Financial Results for the quarter and year ended of IND-SWIFT LIMITED (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> March 2025 as reported in the Financial Results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other Auditors on separate audited financial statements of the subsidiaries, the Consolidated financial results: -

- i. include the financial results of the Subsidiary - Ind-Swift India Ltd (Kenya)



- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

- a) Emphasis is drawn upon Note No. 35(i), 35(ii) and 35(iii) of the accompanying standalone financial statements which describe the following matters:
  - i. During the year, the Company has sold its Plant & Machinery pertaining to Unit-III, Baddi, to ANG Lifesciences for a consideration of Rs. 3,840.42 lakhs as per the agreement dated 24th June 2020.
  - ii. The Company has entered into an agreement to sell the Land and Building of Unit-IV, Baddi, to Ms. Kuldeep Kaur on 30th January 2024. An amount of Rs. 1,610 lakhs has been received as part of the sale consideration, and the transfer of the said Land and Building will be effected upon receipt of the balance payment of Rs. 210.00 lakhs.



- iii. The Company has also entered into an agreement to sell the Land and Building of the Dairy Unit to Smt. Sonia Rani, Proprietor of M/s Kamlesh Desh Raj Pharma, on 13th February 2025. The transfer of the said Land and Building was completed on 7th April 2025 after receipt of the full consideration of Rs. 85.00 lakhs.
- b) Emphasis is drawn upon Note No. 36 of the accompanying standalone financial statements, which describes that the Board of Directors, at its meeting held on September 25, 2023, based on the recommendations of the Audit Committee and the Independent Directors, has approved a Scheme of Arrangement for amalgamation of the Company with Ind Swift Laboratories Limited (ISLL) under Sections 230-232 and other applicable provisions of the Companies Act, 2013. The Company has filed a second motion petition before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench II, for approval of the said scheme. The Hon'ble Tribunal has heard the petition and reserved its order on June 5, 2025.

Emphasis is drawn upon Note No. 38 of the accompanying standalone financial statements, which describes that despite assignment of Central Bank of India debt 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 the matter is subjudice.

**Management's Responsibilities for the Consolidated Financial Results**

The consolidated financial results have been prepared on the basis of the Consolidated Annual Financial Statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and Other Comprehensive Income of the Group and other financial information in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting



# JAIN & ASSOCIATES

## CHARTERED ACCOUNTANTS

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S.C.O. 178, Sector-5, Panchkula, Haryana - 134109

Phone: 0172-2575761, 2575762

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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 is free from the material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial results, the respective Board of Directors of the Company included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit



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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 financial controls 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 control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within a Group of which we are the independent auditors and whose financial information we have audited, to



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express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our Audit Opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 Matters**

The accompanying Consolidated financial results include unaudited financial results/financial statements of one subsidiary, whose financial statements does not reflect any financial transaction. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management and our opinion on the Statement, in so far as it relates to amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial results/statements and other unaudited financial information.

In our opinion and according to the information and explanations given to us by the Management, these financial results/statements and other financial information are not material to the Group.

Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.



**JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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The Consolidated Financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

**Place: Panchkula**  
**Date: 25.06.2025**  
**UDIN: 25513236BMJPLL9888**

**For Jain & Associates**  
**Chartered Accountants**  
**FRN: 0013161N**



**Krishan Mangawa**  
**(Partner)**  
**M. No. 513236**

**Annexure- 3**

Ref.:ISL:CH:2025:

Date: June 25, 2025

The President,  
Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai 400 001The Vice President,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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 31<sup>st</sup> March, 2025 (Standalone & Consolidated)**

Respected Sir/Ma'am,

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 March 31, 2025 (Standalone & Consolidated)

We request you to kindly take the information on your record.

Thanking you,

For IND SWIFT LIMITED

*Sanjeev Rai Mehta*  
Sanjeev Rai Mehta  
Chairman  
DIN- 00005668



**Annexure- 4**

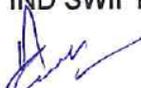
We confirm that, we are not Large Corporate as per the applicability criteria stated as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1 /P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs).

S No	Particulars	Amount (In Crores)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	1014.00
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	871.00
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	NA
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NA
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

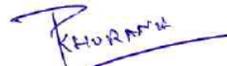
You are requested to kindly take the same on records.

Thanking You,

For IND SWIFT LIMITED

  
ARUN SETH  
CHIEF FINANCIAL OFFICER



  
PUNEET KHURANA  
COMPANY SECRETARY

