

Achieving New Heights...



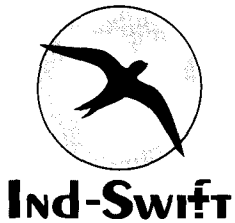
Ind-Swift

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Ind-Swift Limited

2008-09

CORPORATE INFORMATION



BOARD OF DIRECTORS

Mr. S. R. Mehta
Chairman

Mr. N. R. Munjal
Vice Chairman

Dr. G. Munjal
Managing Director & CEO

Dr. V. R. Mehta
Joint Managing Director

Mr. Himanshu Jain
Executive Director

Mr. V. K. Mehta
Director

Mrs. Nirmal Aggarwal
Director

Mr. K. M. S. Nambiar
Director

Dr. N. D. Aggarwal
Director

Dr. R. S. Bedi
Director

Dr. H. P. S. Chawla
Director

Dr. S. K. Mathur
Director

GROUP HEAD (FINANCE)

Mr. N. K. Bansal

VICE PRESIDENT (FINANCE)

Mr. Amit Tarafder

COMPANY SECRETARY

Mr. R.K. Sood

AUDITORS

J. K. Jain & Associates
Chartered Accountants
S.C.O. 1132-33, Sector 22-B
Chandigarh 160 022

LEGAL ADVISORS

P. K. Goklaney & Company
Advocates
38, Sector 16-A, Chandigarh

BANKERS

Punjab National Bank
Sector 28, Chandigarh.

State Bank of India
Industrial Estate Branch
Industrial Area-I, Chandigarh.

Canara Bank
SCO 311-314, Sector 35-B,
Chandigarh.

State Bank of Patiala
(Commercial Branch)
SCO 103-107, Sector 8-C, Chandigarh.

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Alankit Assignments Ltd.
2E/21, Jhandewalan Extension,
New Delhi 110 055

WORKS

123, Industrial Area 1,
Panchkula 134 109
(Haryana).

Plot. No. 23, Sector 2, (Unit I),
Parwanoo (H.P.)

Plot No. 17 B, Sector 2, (Unit II)
Parwanoo (H.P.)

Village Malku Majra, (Unit III & IV)
Baddi, (H. P.)

Village Jawaharpur, Teh. Dera Bassi
(Punjab).

Industrial Growth Centre, Sambha,
Jammu (J&K)

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Annual Report 2008-09

DIRECTOR'S PROFILE



Mr. S.R. Mehta
(Chairman)

He is a science Graduate, had worked with leading pharmaceutical companies as team leaders and was elevated to senior most marketing position. In 1986 promoted Ind-Swift Limited. He is involved in the formulation and implementation of marketing strategy for business growth. He is also a Chairman of Ind-Swift Laboratories Limited.



Dr. V.R. Mehta
(Joint Managing Director)

He is a post Graduate having an experience of twenty-nine (29) years in the Pharmaceutical Industry. Worked with Multinational pharmaceutical Companies at various levels. He has been the Whole Time Director in Ind-Swift Limited for the last seventeen years. He is also a Director in Ind-Swift Laboratories Limited. Involved in the production control and planning and product development in the market.



Mr. N.R. Munjal
(Vice-Chairman)

He takes care of all long term strategy formulation and exploring new and innovative avenues for business growth. He is also Vice-Chairman of the Ind-Swift Laboratories Ltd. Actively involved in all the functional areas of the Management. Looking after the IPR cell and strategy formulation in relation to IPRs. He is President of IDMA (Indian Drug Manufacturers Association), Vice President of North Zone of Bulk Drug Manufacturers Association of India and a Executive member of the Pharmaceutical export promotion council.



Mr. Himanshu Jain
(Executive Director)

He is a commerce graduate the youngest member of the Board, son of the past Chairman of the group Late. Sh. A.K. Jain. Looking after the project implementation. He is also member of Board of Director of Ind-Swift Laboratories Limited.



Dr. Gopal Munjal
(Managing Director & CEO)

He is a Medical Graduate, associated with Pharmaceutical Industry for the last 25 years. In 1986 promoted Ind-Swift Ltd., and since than headed marketing and product development positions. Actively involved in the Company's R&D to introduce dosage form under NDDS. He is also member of Board of Director of Ind-Swift Laboratories Limited. He is co-chairman of PHD. Chamber of commerce (H.P.) and managing committee member of PHDCCI & ASSOCHAM.



Mr. V.K. Mehta
(Director - Promoter)

He is a Commerce Graduate, Instrumental in promotion of Ind-Swift Limited and Ind-Swift Laboratories Limited. Primarily involved in charting out the long term strategy in finance & Accounts and planning for the Group. Vast experience for promoting manufacturing facilities to meet regulatory standards and strategizing product launches of the Group. Actively involved in planning future growth strategy of the Group. He is Managing Director of Ind-Swift Laboratories Limited.



Mr. K.M.S. Nambiar
(Director)

He is a fellow member of the Institute of Company Secretaries of India and also holds M.A. Degree in English Literature. Presently working as Secretary and General Manager (HRD) with Fujitsu India Telecom Ltd., a Japanese multinational. He had a vast experience in the areas of Management such as Company Secretarial, Finance, Personnel, Administration and General Management in various companies and autonomous bodies.



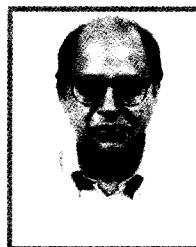
Dr. R.S. Bedi,
(Director)

He is a M.B.B.S., M.D., D.C.H., a medical practitioner and an independent Director of the company. He is a renowned Paediatrician, with more than two decades of rich experience in the medical profession.



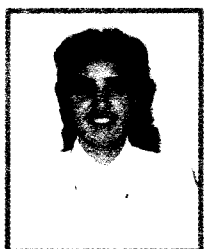
Dr. S.K. Mathur
(Director)

He is M.B.B.S., M.D. (Paediatrics) and D.M. (Endocrinology), He has carried out several research work/publications. Presently, he is working as a consultant Diabetologist and Endocrinologist in a leading hospital at Panchkula.



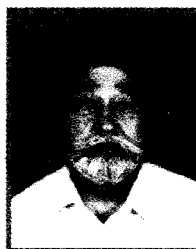
Dr. N.D. Aggarwal
(Director)

He is Ph.D. & M.S. He carries a rich experience of Pharmaceutical sciences in the Research and analytical department as a research scientist. He has worked in Bayer Pharmaceuticals, USA.



Mrs. Nirmal Aggarwal
(Director)

She is a M.Sc. Chemistry (Hon.). A Pharmaceutical research scientist/ Chemist by profession, she has worked in Boehringer Ingelheim Pharmaceuticals Inc., Denbury, CT.



Dr. H.P.S. Chawla
(Director)

He is Msc (Hons.) M. Tech (Synthetic drug & Fine Chemicals) & Ph.D. He is former Dean of National Institute of Pharmaceutical Education and Research (NIPER) and possesses experience of over 44 years.

NOTICE

NOTICE IS HEREBY GIVEN THAT the 23rd Annual General Meeting of the members of Ind-Swift Limited will be held on Thursday, the 24th September 2009 at 11.00 A.M at PHD House, Sector 31, Chandigarh, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Accounts for the financial year ended 31st March, 2009 together with the Reports of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. V.K.Mehta, who retires by rotation and being eligible, offers himself for being re-appointed.
4. To appoint a Director in place of Mr. K.M.S.Nambiar, who retires by rotation and being eligible, offers himself for being re-appointed.
5. To appoint a Director in place of Dr. R.S.Bedi, who retires by rotation and being eligible, offers himself for being re-appointed.
6. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS

7. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to Section 81(1A) and other applicable provisions of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) and the enabling provisions of the memorandum and Articles of Association of the Company and subject to the regulations/ rules/ guidelines issued by the Securities and Exchange Board of India (hereinafter referred to as “SEBI”), Stock Exchanges, Foreign Investment Promotion Board (hereinafter referred to as “FIPB”), Secretariat for Industrial Assistance (hereinafter referred to as “SIA”), Government of India, Reserve Bank of India (hereinafter referred to as “RBI”), Foreign Exchange Management Act, 1999 (hereinafter referred to as “FEMA”) and subject to such conditions and modification as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/ or sanctions (hereinafter singly or collectively referred to as “ the requisite approvals”) and which may be agreed to by the Board of Directors of the

Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee(s) consisting of one or more members of the Board and/or one or more officials of the Company appointed by the Board in this behalf which the Board may constitute to exercise power of the Board), the consent of the company be and is hereby accorded to, offer, issue and allot up to 40,00,000 Zero Coupon Convertible Warrants (hereinafter referred to as “Warrants”) at Rs. 25 per warrant (Price being not less than the price determined in accordance with the pricing formula given in the SEBI guidelines for preferential issues) **based on relevant date i.e. 24.08.2009** on a preferential basis in one or more tranches on such terms and conditions and in such manner as the Board may think fit, without offering the same to any other persons who at the date of offer are holders of the equity shares; each Warrant entitling the holder thereof to apply and be allotted one fully paid-up equity share of Rs.2/- each, at any time not exceeding eighteen months from the date of allotment of the Warrants in accordance with the SEBI Guidelines and other relevant authorities as may be applicable such that the total number of equity shares to be issued by the Company upon conversion of the Warrants do not exceed 40,00,000 equity shares of Rs.2/-each on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the “Board” which shall be deemed to include any duly authorized committee thereof) at the time of issue of allotment to the following Promoter Group Company and other Bodies Corporate:

Sr. No.	Name of allottee	No. of Warrants
1.	Essix Biosciences Ltd.	40,000,00
	Total	40,000,00

RESOLVED FURTHER THAT the issue of warrants, if any, as above, shall be subject to the following terms and conditions:

1. The Warrants shall be convertible (at the sole option of the Warrant holders) at any time within a period of 18 months from the date of allotment of Warrants;
2. Each Warrant shall be convertible into one equity share of Rs.2/- each, of the Company'
3. The Warrant holder(s) shall, on the date of allotment, pay an amount equivalent to 25 % of the price fixed per warrant.

4. The warrant holder(s) shall, on the date of conversion, pay the balance 75% of the consideration towards the subscription to each equity share;
5. The amount referred to in (3) above shall be forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of allotment of warrants.
6. The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 1956 and SEBI guidelines, for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring.

FURTHER RESOLVED THAT the Board be and is hereby authorized to issue and allot such number of Equity shares as may be required to be issued and allotted upon conversion of the warrants and that the said equity shares shall be subject to the Memorandum and Articles of Association of the company and shall rank pari-passu with the existing Equity shares of the Company.

FURTHER RESOLVED THAT the Board/Committee be and is hereby authorized to accept the terms, conditions and stipulations made by the regulatory authorities while granting approval to the Company for the issue of Securities as aforesaid.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of director(s) or any other officer or officers of the company and to do all such acts, matters, things and deeds and to take all such steps and do all such things and give all such directions as the Board may consider necessary, expedient or desirable and also to settle any questions or difficulties or doubts that may arise in regard to the offer/issue, allotment and utilization of the proceeds and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient as the Board, in its absolute discretion may deem fit and take all such steps which are incidental and ancillary in this regard."

BY THE ORDER OF THE BOARD

**PLACE : CHANDIGARH
DATED :31-08-2009**

**(R.K. Sood)
(COMPANY SECRETARY)**

NOTES:

1. The relevant explanatory statement pursuant to section 173 of the Companies Act, 1956 is given here to and forms part of the notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the company.
3. The instrument appointing proxy should, however, be deposited at the Registered Office of the company not less than forty eight hours before the commencement of the meeting.
4. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
5. The register of members and the share transfer books of the company will remain closed from 21.09.2009 to 24.09.2009 (both days inclusive) for payment of dividend on equity shares. In respect of shares held in Electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the Depositories for this purpose.
6. Dividend on equity shares as recommended by the Directors, if declared, will be paid to those members whose names stand registered in the register of members as on 24.09.2009 and the dividend warrants will be dispatched before 22.10.2009
7. Members desirous of having any information as regards accounts are requested to write to the company at least ten days in advance so as to enable the Management to keep the information ready.

BY THE ORDER OF THE BOARD

**PLACE : CHANDIGARH
DATED :31-08-2009**

**(R.K. Sood)
(COMPANY SECRETARY)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF COMPANIES ACT, 1956 FOR ITEM NO.7

To meet the funds requirements of the company for further expansions and augment long term working capital, the Company has planned to raise funds through this preferential allotment by issuing 40,00,000 Zero Coupon convertible warrants at a price of Rs. 25 per warrant to M/s Essix Biosciences Ltd. on private placement basis, which shall be convertible into one equity

share of Rs. 2/- each (at a premium of Rs. 23 per share) per warrant anytime before 18 months from the date of allotment of the warrants.

The resolution as proposed, would enable the company to raise funds not exceeding Rs. 10,00,00,000.

In case the securities that may be issued are in the form of equity shares and/or result in issue and allotment of equity shares on conversion of securities, the aggregate increase in the equity capital of your company shall be to the tune of around Rs. 80 Lacs (i.e. 40,00,000 equity shares of Rs. 2 each).

In terms of Section 81/81(1A) of the Companies Act, 1956, approval of the shareholders of the company is being sought to issue and allot further shares in the share capital of the company to the proposed investors by way of a Special Resolution.

We give below the disclosures which are required to be given in the explanatory statement to the notice of the General Meeting in terms of clause 13.1A of the SEBI Guidelines for Preferential Issues as are in force on the date of this notice:

a) Objects of the issue:

The objects of the proposed issue of Equity Shares/ Warrants, on private placement basis have already been discussed above.

b) Intention of the promoters, directors, their associates and relatives and key management personnel to subscribe to the offer:

Other than Essix Biosciences Ltd., no other promoters, directors their associates and relatives and key management personnel intend to subscribe to the said offer.

The proposed issues of securities would not result in any change in the control of your company. However, there will be consequential changes in the voting rights/ shareholdings of the company after the conversion of warrants into equity shares as detailed below.

c) Shareholding pattern before and after the offer:

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares	% age of share held	No. of Shares	% age of share held
A. Shareholding of Promoter & Promoter Group					
	1) Essix Biosciences Ltd.	4753285	12.79	8753285	21.26
	2) Others	9323585	25.08	9323585	22.64
	Total Promoter holding	14076870	37.87	18076870	43.90
B. Non-Promoter holding					
	a) Banks, Financial Institutions (Center/State Govt. Inst.) Non-Govt. Institutions	1005900	2.70	1005900	2.44
	b) Corporate bodies	8197511	22.05	8197511	19.91
	c) Indian Public	13640310	36.69	13640310	33.12
	d) NRI's/OCB's	257779	0.69	257779	0.63
	Non-Promoter holding	23101500	62.13	23101500	56.10
	Grand Total (A+B)	37178370	100.00	41178370	100.00

d) Proposed time within which the allotment shall be complete:

The Board proposes to allot the Zero Coupon Warrants Optionally Convertible into equity shares within a period of 15 days from the date of this General Meeting.

As per SEBI guidelines, the warrant holders have the option to subscribe for one equity share of Rs.2/- each per warrant at a price of Rs. 25/- (Rupees Twenty five only) at any time within 18 months from the date of allotment of the warrants.

e) The identity of the proposed allottee and the percentage of post preferential issued capital that may be held by them:

The proposed allottee M/s Essix Biosciences Ltd. is a body Corporate and falls under Promoter group category.

Details of their pre and post acquisition shareholding would be as under:

Name of the proposed allottee	Before allotment/ conversion of shares/ warrants No. of shares	Percentage of Capital	After conversion of warrants into share	Percentage to the expanded capital
Essix Biosciences Ltd.	4753285	12.79 %	8753285	21.26 %

f) Pricing of the issue

The warrants will be priced at a price which shall be over and above the minimum pricing calculated on the basis of relevant date as on

24th August, 2009, which is the date 30 days prior to the date on which the Annual General Meeting is to be held, in terms of Section 81 (1A) of the Companies Act, 1956 to consider the proposed issue and is determined in accordance with Explanation (a) of Para 13.1.1.1 of the SEBI (Disclosure and Investor Protection) Guidelines, 2000.

g) Conversion period

The warrant holders shall have the option of subscribing for one equity share of Rs.2/- each per warrant at a price to be decided by the Board, being the price determined in accordance with Explanation (a) of Para 13.1.1.1 of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 on Preferential Issues, at any time within 18 months from the date of allotment of the warrants.

h) Terms of payment.

At least 25% of the total consideration shall be paid at the time of their allotment and the balance at or before the time of conversion. The said amount of 25% shall be forfeited if the option to acquire the shares is not exercised.

h) Consequential changes, if any, in Board of directors

There will not be any consequential changes in the Board of Directors of the company as a result of the proposed issue.

i) Consequential Changes in the Shareholding Pattern after Private Issue.

Same as (c) above.

j) Consequential Changes in the voting rights

Same as (c) above.

k) Consequential Changes in the control over the company

There will not be any consequential changes in the control over the company as a result of the proposed private placement / preferential issue.

As required by the SEBI (Disclosure and Investor Protection) Guidelines, 2000 on Preferential Issues, a certificate from the Statutory Auditors, to the effect that the proposed allotment will be made in accordance with the said guidelines, will be placed at the meeting.

The Members are, therefore, requested to accord their approval to this Item of the notice by way of a Special Resolution.

The Directors of your company may be deemed to be concerned or interested to the extent of their Share holding/Directorships in the allottee company.

**By Order of the Board
Of Ind-Swift Limited**

**Date: 31.08.2009
Place: Chandigarh**

**(R.K. Sood)
Company Secretary**

INFORMATION REGARDING DIRECTORS SEEKING RE-APPOINTMENT

1. V.K.Mehta

Mr. V.K.Mehta, Born in 1961 is promoter/ Director of the company and has been associated with the company since 6-6-1986. A Commerce Graduate, he was instrumental in incorporation of the company and has been Director of the company since its incorporation. He is actively involved in financial decision making and formulating long term strategies for the company.

List of Other Directorship held:-

Ind-Swift Laboratories Ltd.	Managing Director
Essix Bio Sciences Ltd.	Director
Chairman/ Member of the committee of Directors of the Companies:-	
Ind Swift Ltd :	Member of Remuneration Committee
Ind Swift Laboratories Ltd :	Member of Share Transfer Committee

2. Mr. K.M.S Nambiar

Mr. K.M.S.Nambiar, born in 1943, is a fellow member of Institute of Company Secretaries of India and M.A. in English Literature and has been associated with the company as Director since 28-06-2002. He possesses about 23 years experience in the field of HRD, Finance, Secretarial, Legal and General Management. Presently, he is Secretary and General Manager (HRD) on Fujitsu India Ltd., a Japanese Telecom Company.

List of Other Directorship held:-

Ind-Swift Laboratories Ltd.	Director
Chairman/ Member of the committee of Directors of the Companies:-	
Ind Swift Ltd Chairman:	1. Audit Committee 2. Remuneration Committee
Ind-Swift Laboratories Ltd. Chairman:	1. Audit Committee 2. Remuneration Committee

3. Dr. R.S.Bedi ;

Dr. R.S. Bedi, Born in 1958, is a medical Practitioner by profession, and an independent Director of the company. He is a renowned Pediatrician, with more than 2 decades of rich experience in the medical profession.

He does not hold position of Director in any other company. He is member of the Audit Committee of the company.

DIRECTOR'S REPORT

Dear shareholders

The Board of Directors of the Company have pleasure in presenting the 23rd Annual Report of the Company for the financial Year 2008-09.

Financial Results

The Financial performance of the Company for the year ended 31st March 2009 is summarized as below:

Rs.(In Lakhs)

Particulars	Year ending 31st March 2009	Year ending 31st March 2008
Sales and other income	59359.12	51921.45
Profit before interest and depreciation	8676.75	7554.77
Interest	3681.13	3119.88
Depreciation	947.48	585.06
Profit before tax	4048.14	3849.83
Provision for tax	458.65	436.19
Provision for deferred tax	187.90	291.34
Provision for FBT	11.95	57.20
Profit after tax available for appropriation	3773.82	3124.55

Performance

The sales revenue and other income for the year under review at Rs.593.59 Crores is up from Rs. 519.21 Crores in the previous year. Profit Before tax improved to Rs.40.48 Crores (previous year Rs.38.49 Crores), profit after tax is up at Rs. 37.73 Crores from Rs. 31.24 Crores in the previous year. During the year, sales and other income has increased impressively by 14% and net profit has shown an increase of about 21%.

Dividend

The Board has recommended a dividend of 20% (i.e. Rs.0.40 per share) for the year. The dividend, if approved by the shareholders at the ensuing annual general meeting, will be paid on or after 24th October 2009 to those shareholders whose names appear on the register of members of the company as on the date of book closure.

The Company has deposited the unclaimed/unpaid dividend for the year 1999-2000 into Investor Education and Protection fund u/s 205-C of the Companies Act, 1956.

Global Business Unit

The company has maintained and accelerated its growth plan, inspite of the adverse environment created as a result of the global economic meltdown. Our endeavor to increase the geographical reach by opening up access to more markets was reflected in our initiation of approval of facilities from GCC, Saudi Arabia to open up seven markets in the gulf region and from ANVISA, Brazil. We have further explored another key territory, UK. This year we made our first supplies to many European territories by virtue of the CM agreements with some of the top generic players in these territories. Apart from this, our first commercial supplies were made to Philippines, Hong Kong, UAE, Bulgaria, Venezuela, Dominican Republic, Guatemala, Macau, Uganda and Tanzania. The expansion of teams in key service departments in line with the growth requirements continued and yielded results. The Company embarked upon the ambitious project of implementing SAP across the group and locations. We expect to streamline the operations and bring, as a result of SAP implementation, advantages of reduced lead times, improve cost structures, efficient inventory control etc.

Formulation Business

Growth through this segment of business, which brings in better bottom line and consistency of growth, has been decided as a focus area. As a result of the same new product development, in order to offer a better product

basket to our customers, is our moto. Many new territories were commercialized in 2008-09 and it is our constant endeavor to penetrate into new markets.

CRAM and Licensing

The business has grown in line with the expectations. Many contract manufacturing projects were commercialized in the year 2008-09. Many more licensing and CM projects are under discussion or execution at various stages. Supplies under the executed licensing agreements will be starting by the end of this fiscal year.

We expect to achieve a sales turnover of USD 12 Mn in the financial year 2009-10 with growth rates which are one of the highest in the industry. We wish to go further and buildup partnerships on the edifice of trust and commitment that we have built in the last two years. The medium term objective is to achieve Rs 100 crore in FY 2011 - 12 and our entire marketing effort is directed towards achievement of the above objective.

Research and development

The Company has a spawning Research & Development facilities offered by its State-of-Art drug formulations, chemical research & analytical development center, equipped with the latest equipments needed for combinational synthesis, ultramodern HPLC and GC systems.

The Company has filed over 663 Dossiers in Sri Lanka, Kenya, Cambodia, Algeria, Costa Rica, Vietnam, Senegal, Myanmar, Zambia, Philippines, Venezuela, Chile, Peru, Kazakhstan, Mali and parts of Europe. Out of these Dossiers, 5 Dossiers have been filed for the Regulated markets of Australia, Singapore, & Europe which will facilitate the entry of the Company in the regulated markets. The R & D of the Company has developed over 85 products in the last three years of which 48 products are for Export Market. Moreover, the R & D of the Company has launched 14 new products which for the first time in India are launched after conducting Bio-Equivalence and after the approval of the DCGI. Besides this the company has also filed a number of patents in US, Japan, Canada & rest of World of which 17 have been published of which four patents have been granted to the company.

Directors

Mr. V.K.Mehta, Mr. K.M.S.Nambiar and Dr. R.S.Bedi directors of the company are retiring by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Director's Responsibility Statement

Pursuant to the requirement under section 217(2AA) of The Companies Act, 1956 with respect to director's responsibility statement, your directors confirm:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2009, the applicable accounting standards have been followed along with proper explanation to material departure, if any;
- (ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the net profit or loss of the company for the year under review;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iii) That the directors have prepared the accounts for the financial year ended 31st March, 2009 on going concern basis.

Auditors

M/s J.K.Jain & Associates, Chartered Accountants, Chandigarh, statutory auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

The Auditor's Report is self-explanatory and does not require any explanation by the Board.

Energy, technology and foreign exchange

Information required under section 217(1)(e) of the companies Act 1956, read with Companies (Disclosure of Particulars in the report of Directors) Rules, 1988 with respect to conservation of energy, technology absorption

and foreign exchange earnings and outgo is annexed and form part of this report.

Personnel

The information under section 217(2A) of The Companies Act, 1956 is enclosed as per Annexure 'B'

The employer - employees' relations remained cordial throughout the year at all locations.

Fixed Deposits

The Company's fixed deposit scheme has drawn good response and confidence from the public. The aggregate amount of fixed deposits as on 31st March 2009 was Rs.1769.08 Lakhs (previous year Rs. 1431.33 Lakhs). There was no default in repayment of principal as well as interest in relation to deposits. Further, there is no unclaimed or unpaid amount in relation to deposits.

Listing

The shares of the Company are listed at following Stock Exchanges:

1. Bombay Stock Exchange Limited
2. National Stock Exchange of India Limited

The listing fee for the concerned year has been paid to the respective Stock Exchanges.

Depository System

The shares of the Company are being traded in compulsory dematerialised form. The Company has ensured connectivity with both the depositories i.e. NSDL and CDSL.

Corporate Governance

A detailed report on Corporate Governance is annexed herewith and forms part of this Report.

Acknowledgment

Your directors would like to express their grateful appreciation for the assistance and co-operation received from the Bankers and government authorities and also thanks the shareholders for the confidence reposed by them in the Company and look forward to their valuable support for the future plans of the Company.

The directors also thank its distributors, agents, stockiest, retail traders, medical professionals, employees and customers for their continued patronage of the company products.

For and On behalf of the Board

**Place: Chandigarh
Dated:21-08-2009**

**(S.R. Mehta)
Chairman**

ANNEXURES TO THE DIRECTOR'S REPORT

ANNEXURE A

Statement of particulars under the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988

The Company's operation involves low energy consumption and there are no major areas where energy conservation measures could be considered. However efforts to conserve and optimized the use of energy and improved operational method will continue. Training programs are conducted to increase awareness of conservation of energy among the workforce.

Form A

Disclosure of particulars with respect to energy conservation

A. Power and fuel Consumption	2008-2009	2007-2008
1. Electricity		
a) Purchased		
Units	6226219	5086067
Total Amount	28550764	21361470
Rate/Unit (Rs)	4.59	4.20
b) Own generation		
i) Units (through diesel generator)	2018599	1821673
Unit per liters of diesel oil	5.71	5.71
Cost per unit (Rs)	6.51	6.50
ii) Through steam turbine/ generator	N.A.	N.A.
2. Coal	N.A.	N.A.
3. Furnace oil consumption per unit of Production	10 units/ per ltr.	10 units/ per ltr.
4. Others/internal generation	N.A.	N.A.
B Consumption per unit of production		
Injection eye and ear Drops	0.006 unit/ml	0.006 unit/ml
Tablets and capsules	0.06 unit/100 tab & caps	0.06 unit/100 tab & caps
Ointments	0.02 unit/per tube	0.02 unit/per tube

B. Technology Absorption

Form B

I) Research and development (R&D)

1. Specific areas in which R&D carried out by the company.
 - Taste masking technology of macro ides for the first time in India.
 - Development of NDDS for old and new molecules.
 - Developing non infringing process of four products.
 - Unique tablet in tablet technology.
 - Development of sustained release process of Isoxsuprine HCL tablets first time in India.
 - Researching such ayurvedic medicinal plants those show a promise in treating chronic ailments, conditions and life style disorders.
 - Working on finished dosage of all latest molecules being launched by the group company Ind Swift Laboratories Limited.

1. Benefits derived as a result of the above R & D.

- Two hundred Dossiers filed in various countries during the year.
- Four patents applications published.
- Fourteen products launched after DCGI approval.
- Five Dossiers filed in regulated markets of Australia, Singapore & Europe.
- Eighty five products developed for domestic and international markets.

2. Future plan of Action

- New products process development in collaboration with leading Global Pharma Companies.
- Greater thrust in the area of novel drug delivery system and value added dosage forms.
- More focus on patent non-infringing process and patent filing.
- Regulatory filing, networking and compliances.
- Upgradation of existing R&D facilities.

3. Expenditure on R&D.

	(In Rs.)
(a) Capital	6177372
(b) Recurring	86099993
(c) Total	92277365
(d) Total R&D expenditure as a percentage of total turnover.	1.57

II) Technology Absorption, Adaptation and Innovation.

The company is using indigenous technology. All operating staff are well-conversant and trained in the process.

A. Foreign Exchange Earning And Outgo

FOB value of exports	US\$ 1908399	Rs.88084455
	EURO 26498.96	Rs. 1667412
	GBP 291308	Rs.19503246
	AUD 35075.52	Rs.1131186
Expenditure in foreign	US \$ 29396.81	Rs.1315127
exchange-on tour & travels	EURO 6181.17	Rs.403444
	GBP 3293.63	Rs.250536
Technology Transfer Fees	US \$ 1550000	Rs.63300042
	EURO 224480	Rs.14566742
	GBP 30000	Rs.2506856
	AUD 89814.99	Rs.2902867
Import Material	US \$ 2022961.40	Rs.105282340
	EURO 37192.24	Rs.2738271
	GBP 12711.39	Rs.1059990
Import Equipment	US \$ 334300	Rs.15772290

For and On behalf of the Board

Place: Chandigarh
Date: 21.08.2009

Annexure 'B'

(S.R. Mehta)
Chairman

The statement pursuant to section 217 (2A) of The Companies Act 1956 and the companies (Particulars of Employees) Rules, 1975 and forming part of the Director's report:

Name	Designation/ Nature of Duties	Age	Qualification	Total Experience	Date of Commencement of Appointment	Gross Remuneration (Rs. in Lacs)	Previous Employment held
Mr. S. R. Mehta	Chairman	53	B.Sc	30 yrs.	06.06.1986	75	Synthiko formulation Pvt. Ltd. (Area Manager)
Dr. Gopal Munjhal	M.D. & CEO	50	D.H.M.S	25 yrs.	11.12.1986	75	NIL
Dr. V. R. Mehta	J.Mg. Director	52	M.Sc	30 yrs.	30.09.1993	75	Rallis India Ltd. (Sales Officer)
Mr. H. Jain	Exe. Director	27	B.Com	6 yrs.	31.07.2003	75	NIL

- Gross remuneration comprises basic salary, allowances, monetary value of perquisites as per rules under Income Tax Act, 1961 and contribution to Provident Fund.
- The nature of employment is contractual.

For and On behalf of the Board

Place: Chandigarh
Date: 21.08.2009

(S.R. Mehta)
Chairman

Report on Corporate Governance

Ind-swift Philosophy - on Code of Corporate Governance

The Company is committed to maximise the wealth of its stakeholders on the one hand and to protect the interest of customers, employees and associates on the other. In furtherance of this objective, the company has internalised sound principles of corporate governance incorporating the higher standard of professionalism, integrity, accountability and fairness. These are aligned to corporate values of transparency at all levels, social responsiveness, and high business ethics while accomplishing the company's business objectives. The Company strongly believes that a system of good corporate governance protects the interest of all stakeholders by inculcating a strong sense of accountability within the management. Through appropriate organisation structures, the company has put in place various system and internal control measures for corporate governance. Transparency, openness, accountability and truth are the cornerstones of effective corporate governance within the company.

Board of Directors

The Board of Directors of your company consists of twelve directors who have a rich experience in their respective fields. Out of these twelve directors, four are Promoter/ Executive Directors, two are Promoter/ Non-Executive Directors and remaining six are independent directors. There is no nominee director. The Chairman of Board is an executive director.

The details of composition of Board of directors is given below:

Sl. No.	Name	Designation	Promoter/ Non-Promoter/ Independent/ Executive/ Non-Executive	No. of Other Directorships	No. of Committee Memberships
1.	Mr. S. R. Mehta	Chairman	Promoter/Executive	02	02
2.	Mr. N.R. Munjal	Vice-Chairman	Promoter/Non-Executive	02	01
3.	Dr. G. Munjal	Managing Director & CEO	Promoter/Executive	03	01
4.	Dr. V. R. Mehta	Jt. Managing Director	Promoter/Executive	02	01
5.	Mr. Himanshu Jain	Executive Director	Promoter/Executive	02	01
6.	Mr. V.K.Mehta	Director	Promoter/ Non-Executive	04	NIL
7.	Mr. K. M. S. Nambiar	Director	Non-Executive/ Non promoter/ Independent	01	06
8.	Dr. R. S. Bedi	Director	Non-Executive/ Non promoter/ Independent	NIL	01
9.	Dr. N. D. Aggarwal	Director	Non-Executive/ Non promoter/ Independent	NIL	02
10.	Mrs. Nirmal Aggarwal	Director	Non-Executive/ Non promoter/ Independent	NIL	NIL
11.	Dr. H. P S Chawla	Director	Non-Executive/ Non promoter/ Independent	01	NIL
12.	Dr. S. K. Mathur	Director	Non-Executive/ Non promoter/ Independent	NIL	01

The Directorship mentioned above excludes Private limited Companies, Foreign Companies and Section 25 Companies.

Non-Executive Directors' Compensation and Disclosures

Apart from receiving sitting fees for attending the meetings of the Board/Committees, there are no pecuniary relationships or transactions between the company and independent directors.

None of the directors holds the office of directorship in more than fifteen Companies and membership in more than ten committees of the board and chairmanship of more than five committees

The details of Board Meetings held during 2008-09 are as follows:

Date of Meeting	Place	No. of Directors present
28-04-2008	Chandigarh	10
30-07-2008	Chandigarh	10
23-08-2008	Chandigarh	10
25-10-2008	Chandigarh	10
29-01-2009	Chandigarh	09

The attendance of Directors at Board meetings and the last annual general meeting is as under:

S. No.	Name	Nos. of Board meeting attended	Whether Last Annual general meeting attended	Membership of Committees		
				Audit	STC*	RC**
1.	Dr. G. Munjal	04	Yes	---	---	---
2.	Mr. S.R. Mehta	05	Yes	---	---	---
3.	Dr. V.R. Mehta	04	Yes	---	Yes	---
4.	Mr. Himanshu Jain	05	Yes	---	Yes	---
5.	Mr. N.R. Munjal	04	Yes	---	---	Yes
6.	Mr. V.K. Mehta	05	Yes	---	---	---
7.	Mr. K.M.S. Nambiar	nil	No	Yes	---	Yes
8.	Dr. R.S. Bedi	05	Yes	Yes	---	---
9.	Dr. N. D. Aggarwal	05	Yes	Yes	---	Yes
10.	Mrs. N. Aggarwal	05	Yes	---	---	---
11.	Dr. H.P.S. Chalwla	05	Yes	---	---	---
12.	Dr. S.K. Mathur	02	Yes	---	Yes	---

*STC Share Transfer cum Shareholder Grievance Committee

**RC Remuneration Committee

Re-appointment of Directors

Mr. V.K.Mehta, Mr. K.M.S.Nambiar, and Dr. R.S.Bedi, Directors are retiring by rotation in the forthcoming AGM. The required information regarding these directors is given with the notice of the Annual General Meeting:

Code of Conduct

The Board of Directors have approved and adopted Code of Conduct for Board members and senior management. The Managing Director has affirmed that each Board Member and Senior Management acknowledged the receipt of the code of conduct and has affirmed compliance with this code.

Board Committees

Audit Committee

The Audit committee of the company consists of three directors and all of them are independent and non-executive directors. The Chairman of Audit Committee, Mr. K.M.S.Nambiar is a Fellow member of the Institute of Company Secretaries of India and has rich experience of financial matters and management. 5 meetings of Audit Committee were held during the financial year 2008-09. The constitution of audit committee and attendance of each member are as under:

Name of Directors	Category	Designation	Nos. of meetings attended
Mr. K.M. S. Nambiar	Non-Executive and Non Promoter	Chairman	03
Dr. N. D. Aggarwal	Non-Executive and Non Promoter	Member	05
Dr. R. S. Bedi	Non-Executive and Non Promoter	Member	04

The Company Secretary of the Company acts as secretary to the Committee.

The terms of reference of the audit committee are in accordance to clause 49 of the listing agreement. These have been approved by the Board and include the following:

1. To review the quarterly and yearly financial statements before being submitted to the Board.
2. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. To review, act and report to the Board of directors with respect to various auditing and accounting matters, including recommendations for appointment of independent auditors, the scope of annual audits.
4. To hold periodical discussions with statutory auditors on the scope and content of audit
5. To discuss with the auditors any significant findings and follow up thereon.
6. To review the company's financial and risk management policies.
7. To ensure compliance of internal control system.
8. To consider such other matter as may be required by the Board; and
9. To do and to ensure compliance of all other matters specified under clause 49 of the listing agreement.

Share transfer/Shareholder's Grievance committee

The Share Transfer/Shareholder Grievance committee meetings are being held on fortnightly basis to consider share transfer and Investor grievances matters. The members of the committee are as follows:

Name	Category	Designation
Dr. S.K. Mathur	Non-Promoter and Non Executive	Chairman
Dr. V. R. Mehta	Promoter and Executive	Member
Mr. Himanshu Jain	Promoter and Executive	Member

The Company Secretary of the Company acts as Secretary to the Committee

Remuneration of Directors

There is no pecuniary relationship or transaction of the company with its independent directors other than payment of sitting fee for attending Board and Committee meetings. All the four Executive Directors are paid by way of monthly remuneration, which is explained in detail in notice of Annual General Meeting and no commission on profits is paid to any of the Directors. The details of remuneration paid to executive directors is given as per Annexure' B to the Directors' Report

Remuneration Committee

Though the Company is not mandatory required to form remuneration Committee, however as a gesture of good Corporate Governance, a remuneration committee has been constituted. The members of the committee are as under:

Name	Category	Designation
Mr. K.M.S. Nambiar	Non-Promoter and Non-Executive	Chairman
Dr. N.D. Aggarwal	Non-Promoter and Non-Executive	Member
Mr. N.R.Munjal	Promoter and Non-Executive	Member

The terms of appointment of whole time directors are governed by resolution of board of directors and shareholders and rules applicable to the company. There was one meeting held during the year.

General body meetings

Details of last three Annual General Meetings are as follows:

Financial Year	Annual General Meeting	Date	Time	Venue	No. of Special Resolutions
2007-08	22nd AGM	26 th September, 2008	10:30 A.M.	B.M.S. Lobana Bhavan, Sector 30-A, Chandigarh	04
2006-07	21st AGM	29 th September, 2007	10:00 A.M.	B.M.S. Lobana Bhavan, Sector 30-A, Chandigarh	01
2005-06	20th AGM	30 th September, 2006	11:00 A.M.	Tagore Theatre, Sec. 18, Chandigarh.	01

- In the AGM held on 30-9-2006, only one special resolution authorizing issue of shares as per SEBI (Employees stock option scheme and employees stock option purchase) guidelines, 1999, was passed.
- In the AGM held on 29-09-2007, only one special resolution regarding appointment of Mr. Annie Mehta was passed
- In the AGM held on 26-09-2008, four special resolutions regarding re-appointments and increase in remunerations of Mr. S.R.Mehta Chairman, Dr. Gopal Munjal MD& CEO, Dr. V.R.Mehta, Jt. Mg. Director and Mr. Himanshu Jain, Executive Director were passed.

7. Disclosures

- There were no transactions of material nature with the promoters, directors, management or their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company.
- Transactions with the related parties are disclosed in Note No. 25 (Annexure B) of Notes on Accounts in the attached balance Sheet.
- There has been no instance of non-compliance by the company on any matter related to capital markets. The Company has complied with all the applicable laws whichever applies to the company.

Means of communication

The Company has adopted following means of communication:

- Quarterly and annual financial results published in
 - Economic Times
 - Financial Express
 - Business Standard
 - Amar Ujala
 - Nabhbharat Times.
- Uploading of financial results on official website of company **www.indswifltd.com**.
- Uploading of financial statements and shareholding pattern on EDIFAR system of SEBI on its website **www.sebiedifar.nic.in**.
- All the press releases of relevance to the investors are also made available on website for a reasonable period of time
- Annual Report to all Shareholders.

Management Discussion and Analysis Report

A detailed report on Management Discussion and Analysis report forms part of this report.

General Shareholder information

a. 23rd Annual General Meeting

Date: 24th September, 2009

Time: 11:00 A.M.

Venue: PHD House,
Sector 31 Chandigarh

Financial Year: 2008-09

b. Financial Calendar :

Financial reporting for the financial year 2009-10 for

- | | |
|---|----------------------------|
| - Quarter ending 30th June 2009 | Adopted on 30th July, 2009 |
| - Quarter ending 30th September 2009 | By 31st October 2009 |
| - Quarter ending 31st December 2009 | By 31st January 2010 |
| - Quarter ending 31st March 2010 | By 30th April 2010 |
| - Annual General Meeting
for the year ending 31st March 2010 | in September 2010 |

Date of book closure:

21st September 2009 to 24th September 2009
(both days inclusive)

c. Dividend payment date:

24th October 2009

d. Equity Shares Details

Stock Code

BSE: 524652

NSE: INDSWFTLTD

Company's ISIN No.

INE788B01028

Market Price Data :

The high and low prices of the company's share (of Rs. 2/-each) at BSE on monthly basis from April 2008 to March 2009 are as under:

Month	High (Rs.)	Low (Rs.)	Volume
April, 2008	31.90	22.25	1532425
May, 2008	31.70	26.05	907661
June, 2008	29.50	23.15	1247958
July, 2008	26.40	21.45	459152
August, 2008	26.80	23.20	668019
September, 2008	24.90	18.50	416570
October, 2008	19.60	13.55	327272
November, 2008	17.00	11.95	340142
December, 2008	15.00	10.50	819111
January, 2009	15.40	12.20	388954
February, 2009	15.20	12.10	285136
March, 2009	13.75	11.50	430795

Source: BSE website

Registrar and Share Transfer Agent (for Physical and demat)

Alankit Assignments Limited

(Unit: Ind-Swift Limited)

2-E/21, Jhandewalan Extension

New Delhi - 110055

Tel: - +91-11-42541965, 42541953

Fax: - +91-11-41540064

E-mail: alankit@alankit.com

Share Transfer System

- The Share Transfer/shareholders Grievance Committee approves the transfer and transmission of shares, issue of duplicate share certificates and related matters. The transfers received are processed within 15 days of the receipt of the same subject to the transfer document being complete and valid in all respects. The Committee also monitors the redressal of Investor's grievances. As on 31st March, 2009, there were no shares pending for transfer.
- The practising Company Secretary appointed by the Board is conducting

secretarial Audit of the company on quarterly basis and report is being filed with the stock exchanges.

□ M/s Alankit Assignments Ltd., Registrar and Transfer Agent appointed by the Company have adequate infrastructure to carry out the share transfer, transmission and other related assignments.

□ The Company has during the year under review received 16 complaints from shareholders and all the complaints have been duly settled. There was no unsettled complaint as on 31st March, 2009.

Distribution of shareholding as on 31st march 2009 is as follows :

Shareholding of Nominal Value of (Rs.)	Nos. of share-holders	% to total	Amount (In Rs.)	% to total
Up to 5000	17413	94.51	15490134	20.83
5001 to 10000	561	3.05	4251188	5.72
10001 to 20000	233	1.27	3514560	4.72
20001 to 30000	57	0.30	1389852	1.87
30001 to 40000	35	0.19	1262406	1.70
40001 to 50000	16	0.09	721874	0.97
50001 to 100000	54	0.29	3798782	5.11
100001 and above	56	0.30	43927944	59.08
TOTAL	18425	100.00	74356740	100.00

Shareholding patterns as on 31st March 2009 is as follows :-

Category	Nos. of shares	Percentage
Promoters/Promoters group	13647676	36.71
Mutual Funds & FIs	1005900	2.71
Bodies Corporate	8534646	22.95
NRI's/OCB's/FII	254865	0.68
Public	13735283	36.95
Total	37178370	100.00

Dematerialisation of Shares

The shares of the Company are being traded in compulsory de materialised form. The Company has ensured connectivity with both the depositories i.e National Securities Depository Limited and the Central Depository Services (India) Limited. As on 31st March 2009, 34247065 equity shares of the company, forming 92.11% of the share capital of the company, stand de-materialized.

Mode of Shares	Number of Shares	%
Physical	2931305	7.89
NSDL	28493924	76.64
CDSL	5753141	15.47
Total	37178370	100.00

Address of registered office

Ind-Swift Limited
781, Industrial Area-II,
Chandigarh 160002
Ph.: 0172-2638781, 2638782, 2638786
Fax: 0172-2652242
Website: www.indswiftltd.com

Company Secretary & Compliance officer

Mr. R.K.Sood
781, Industrial Area-II,
Chandigarh 160002
e-mail: companysec@indswift.com

Plant Locations:

- 123, Industrial Area, Phase-I, Panchkula 134109 (Haryana)
- Plot No. 23, Sector 2, Parwanoo (H.P.)
- Plot No. 17-B, Sector-2, Parwanoo (H.P.)
- Village Malku Majra, Baddi(H.P.)
- Village Jawaharpur, Teh. Derabassi, (Punjab)
- Industrial Growth Centre, Sambha, Jammu(J&K)

For and On behalf of the Board

(S.R. Mehta)
Chairman

Date: 21.08.2009
Place: Chandigarh

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

The Members
Ind-Swift Limited
Chandigarh.

We have examined the compliance of conditions of Corporate Governance by M/s Ind Swift Ltd. for the year ended 31st March 2009 as stipulated in Clause 49 of the Listing Agreement of the said company, with Stock Exchange (s).

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination is limited to a review of producers and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us by the Directors and the management, we certify that the company has complied with the conditions of corporate governance a stipulated in the above mentioned Listing Agreement.

Based on the records maintained & certified by the secretary of the company there are no investor grievances pending against the company for a period exceeding on month as on 31st March, 2009.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J.K. Jain & Associates
Chartered Accountants

Place: Chandigarh
Date : 21-08-2009

(J.K. Jain)
Partner
Membership No. : 83140

Management Discussion & Analysis Report

Industry Perception & Growth Trend

According to the IMS Global Pharmaceutical and Therapy Forecast released by IMS Health, The global pharmaceutical market is expected to grow at 4.5 - 5.5 percent during 2009, a pace similar to 2008. The forecast predicts global pharmaceutical sales to surpass \$820 billion in 2009. The market will continue to contend with a number of forces. Among them, the shift in growth from developed countries to emerging ones, specialist-driven products playing a larger role, blockbuster drugs losing patent protection, and the rising influence of regulators and payers on healthcare decisions. Layered on top is the uncertainty in the global economic environment and its effect on demand. The U.S. pharmaceutical market, the world's largest, stood at about \$312 billion during 2008 and is forecast by IMS Health to decline by at about 1 - 2 percent and reflects the impact of continuing patent expirations, fewer new product launches and a tighter economy. The top five E.U. countries (France, Germany, Italy, Spain and the United Kingdom) are forecast to grow 3 - 4 percent next year, reaching sales of \$162 - \$172 billion. In Europe, growth driven by the continued aging of the region's population and rising demand for preventive care will be tempered by the increased impact of health technology assessments, the use of contracting by payers as a means to control costs, and the decentralization of government healthcare budgets.

Along with the pharmaceutical industry's increased focus on these high-growth markets, these countries are benefiting from greater government spending on healthcare and broader public and private healthcare funding – which is driving greater access to, and demand for, innovative medicines. Economic conditions will be a complicating factor impacting the worldwide pharmaceutical market in 2009.

Indian Pharmaceutical Industry

The Indian pharma industry grew by 10.2% during the year 2008 and is likely to grow by 12-13% in 2009 against earlier projections of 15% due to the global economic meltdown according to ORG IMS Research, a joint venture of AC Nielsen ORG-Marg and IMS Health of UK. There has been a significant amount of restructuring in the global pharmaceutical industry, with smaller companies running out of cash and bigger companies merging with each other. According to ORG-IMS, the Indian pharmaceutical industry is estimated to touch \$30 billion by 2020. While continuing presence in innovation business and marketing, the big

pharma companies are also foraying into the generic industry in the emerging markets. During the year, several collaborations were announced between big pharma companies and domestic generic formulators in India for marketing dosage forms abroad.

Opportunities & Threats

The major strengths, weaknesses, opportunities & Threats of Indian Pharmaceutical market is as under:-

Strengths

- Excellent Chemistry and process re-engineering skills
- Massive Pharmaceutical market Growth potential
- Strong local manufacturing sector with leading domestic players establishing a notable international presence.
- Long established International trading patterns mainly with western Europe and the US.
- Growing number of market approval and accreditations.

Weaknesses

- Among the least-developed pharmaceutical markets in Asia, with extremely low per-capita consumption.
- Low entry Barriers to new players
- Government drug pricing control and reimbursement policy,.
- Underdeveloped healthcare infrastructure,.
- Vast regional disparities in healthcare coverage.

Opportunities

- Drugs with sales in excess of \$18 billion lose their patents protection in seven key markets –including the US which represents more than \$14 billion of these sales.
- Robust generic and OTC drug market growth, with the latter benefiting from expected liberalization of sales channels.
- Large and growing pollution boosting pharmaceuticals and medical demand.
- Underdeveloped market for chronic illnesses.
- The recognition of pharmaceutical patents from January 2005.
- Rising demand for generic drugs globally.
- Global outsourcing hubs for pharmaceutical products.
- Increasing R&D activity by domestic firms.

Threats

- Threat from Other low cost countries like China.
- Failure to enforce World Trade organization (WTO) - compliant patent legislation for Drugs property.
- Considerable counterfeit drug industry.
- Further price controls on essential medicines.

Outlook

Your company is well positioned in the emerging business scenario with a clear objective to enhance market share in the domestic and select International markets.

Internal Control systems

Your Company maintains a system of well established policies and procedures for internal control of operations and activities, and these are continually reviewed for effectiveness. The internal control system is supported by qualified personnel and a continuous program of internal audit. The prime objective of such audits is to test the adequacy and effectiveness of all internal control systems laid down by the management and to suggest improvements. We believe that the company's overall system of internal control is adequate given the size and nature of operations and effective implementation of internal control self assessment procedures. The Company encourages and recognizes improvements in work practices. The internal control system of the company is also reviewed by the Audit Committee periodically.

Human Resources

Human resource management is a key focus area for the company and the company has been making constant endeavor to attract and retain the best talent. The company invests in the training and development needs of its employees through tailor made programs and extensive workshops. Focused initiatives were undertaken to improve HR process tools and techniques.

Outlook on Threats, Risks and Concerns

The global generic business is becoming more competitive with the entry of newer players from emerging economies. As stated earlier, the rising trend of consolidation and amalgamations among Pharma companies is bringing in stiff challenge in the marketplace. There is a need to safeguard against any attempt by vested interests to extend the monopoly of certain big companies and to delay launch of generic version even after expiry of related patent. Several issues like ever greening of patents and compulsory licensing still remains to

be solved at Governments' end and unless the Government takes some decisive steps, these can have serious adverse effects on the functioning and future of Indian Pharmaceutical Industry, Also, the Drug pricing policy of the Government has a direct bearing on the prices of products and product margins.

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India. The management accepts responsibility for the integrity and objectivity of these financial statements as well as for various estimates and judgments used therein. These estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the statements reflect, in a true and fair manner, the state of affairs and profits for the year. This report may also contain certain statements that the company believes are or may be considered to be 'forward looking statements' which are subject to certain risks and uncertainties.

For and On behalf of the Board

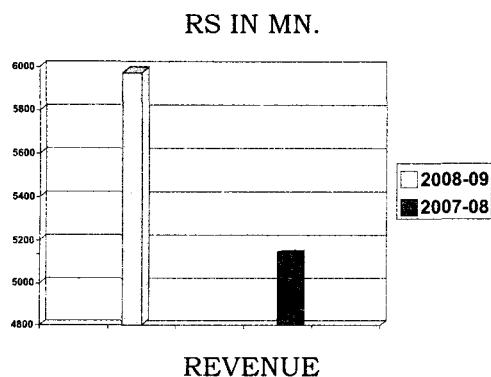
Date: 21.08.2009
Place: Chandigarh

(S.R. Mehta)
Chairman

Financial Performance with Respect to Operational Performance

Revenue

Gross revenue has increased from Rs. 5192.15 million in 2007-08 to Rs. 5935.91 million in 2008-09 recording a growth of 14.32% over the previous financial year. Gross revenue includes income from contract research for Rs. 85.00 millions (previous year Rs. 100.00 million)



Expenditure

The company's total expenditure increased by 15.06 % i.e. Rs. 5531.10 million during 2008-09 compared to Rs. 4807.16 million during 2007-08. The increase is due to increased level of operations and normal rate of inflation.

Break up of expenses as %age to revenue from operations:-

	2008-09	% age	2007-08	%age
Revenue from operations	5935.91	100	5192.15	100
Cost of Material consumed	4368.63	73.60	3739.78	72.03
Manufacturing expenses	165.14	2.78	141.82	2.73
Administrative expenses	191.04	3.22	174.99	3.37
Selling & Dist. Expenses	260.12	4.38	316.36	6.09
Financial Expenses	368.11	6.20	311.99	6.01
Other Expenses	178.06	3.00	122.23	2.35
Operating Profits	404.81	6.82	384.98	7.42

Material Consumed :

Cost of material consumed increased from 72.03% (Rs. 3739.78 mns) of revenues to 73.60% (Rs. 4368.63 mns) of revenue because of mainly change in the Sale Products mix.

Manufacturing Expenses

Increase in manufacturing expenses from 2.73% (Rs. 141.82 mns) of the Revenues to 2.78% (Rs, 165.14 mns) of the revenues is attributable to the increase in production normal inflation.

Administrative Expenses

Administrative expenses have increased by 9.17% as compared to last year mainly due to:-

- a.) Increase in staff cost due to Annual Increments.
- d.) Balance administrative expenses have increased in normal course and due to inflation

Selling & Distribution Expenses

Decrease in Selling & Distribution cost from 6.09% of the revenues to 4.38% of the revenues is mainly due to better budgetary control and management.

Financial Expenses

Financial expenses consists of Interest on Term Loan, Interest on working capital, exchange rate fluctuations and Bank Charges.

- a) Increase in interest on working capital loan is due to following reasons
 - Increase in working capital availment / utilization due to increase in operational level of the company
 - Due to increase in rate of interest

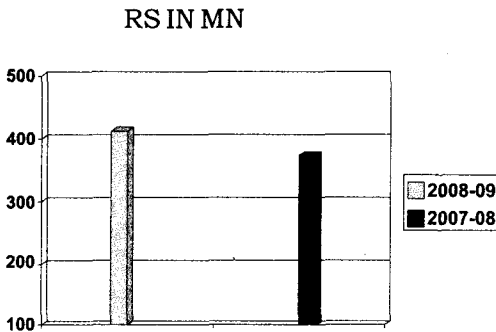
Other Expenses

Other Expenses consist of depreciation and amortized expenses.

Depreciation increased because of increase in gross block of fixed assets.

Operating Profit

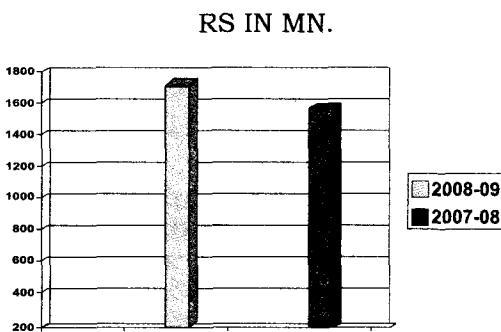
Operating Profit has increased from Rs. 384.98 million during the previous year 2007-08 to Rs. 404.81 million in the current year 2008-09 marking an increase of 5.15% from the previous year.



OPERATING PROFIT.

Fixed Assets

Investment in the fixed assets of the company has increased by 9.81% over the previous financial year 2007-08. It has increased to Rs. 1749.62 million in 2008-09 from Rs. 1593.35 million in 2007-08. This was mainly due to the additions during the year in tangible as well as intangible assets.



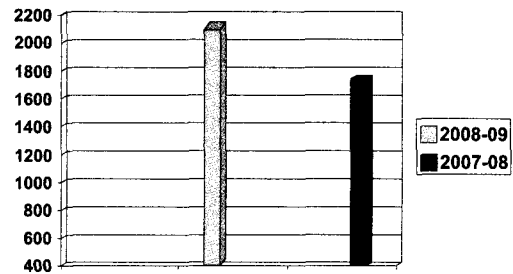
FIXED ASSETS

Reserves

Reserves represent the shareholders wealth and as it are ploughed back in the business, is the most cost effective fund for the company.

In 2008-09, the company's reserves has increased by 23.15% i.e. Rs. 2101.22 million in 2008-09 from Rs. 1706.20 million in previous year 2007-08.

RS IN MN.

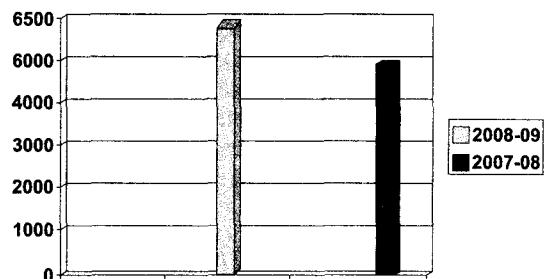


RESERVES

Capital Employed

Capital employed of the company has increased from Rs. 5891.65 millions in 2007-08 to Rs. 6482.59 million during the current year 2008-09. The capital employed by the company increased due to new manufacturing facilities and expansion in the existing facilities.

RS. IN MN.



CAPITAL EMPLOYED

Working Capital

In a pharmaceutical company, working capital is critical for a number of reasons, mainly due to

- 1) Investment in large number of raw materials due to large number of products in Product profile
- 2) Disbursement of credit to the agents and dealers for a comparatively longer Period than any other business.

Debtors

The debtor cycle have been brought down to 101 days from 111 days (an improvement by 10 days) during the current financial year.

Creditors

The company has been able to increase the creditors cycle from 97 days to 108 days in the financial year 2008-09

Inventory

The inventory holding has gone up by 16 days during the year 2008-09.

RISK MANAGEMENT

The Ind-Swift Limited has developed a risk management framework driven by a comprehensive organization wide culture of risk governance, supported by effective processes and facilitated by qualified professionals.

Industry Risk

The industry may not perform well, which could hamper corporate fortunes.

Risk Mitigation

The formulation industry will continue to grow so long as ailments plague mankind. With improved lifestyles and increased purchasing power in the hands of the consumer, chronic or life-style diseases are more prevalent. They include diabetes, cardiology, hyperlipidemia, CNS and respiratory ailments, among others. These therapeutic segments have outperformed the pharma industry growth of 8-9 per cent.

Competition risk

The formulation industry is marked by a number of players, which could impact margins and profitability. For instance, nearly 24,000 units were engaged in the production of pharmaceuticals in India around the turn of the century, of which 300 belonged to the organized sector. This overcrowding created intense competition and undercutting.

Risk mitigation

The company positioned itself in a high growth niche market. It did not restrict its dosage forms to just one category like tablets or syrups but covered the entire category of dosage forms (syrups, dry syrups, injectables, tablets and capsules), catering to each consumer category and emerging as a one-stop solution. For instance, in the Clarie range, even as the innovator launched the syrup dosage,

Ind-Swift responded with formulations in syrup, once-a-day NDDS tablets, injectables and film-coated tablets. The same is applicable to the Fexidine range where the company has come out with dispersible tablets (especially for children and elderly people) as against capsules available in the market. Besides, Ind Swift Laboratories (the group company in the API business) ensures the timely supply of quality APIs, allowing the company to launch its products ahead of competition. Moreover, the synthesis of novel drugs (Nitazoxanide) has allowed Ind-Swift to market pioneering formulations, increasing the company's visibility and brand.

Strategy risk

Post-2005, when the Indian pharmaceutical industry starts respecting the patents regime, reverse engineering will be banned and Indian companies will need to create proprietary drugs, an

expensive proposition that will be feasible by only a handful of domestic participants. This will force the Indian companies to endorse alliances with international pharmaceutical giants for outsourcing in research and manufacturing (CRAMS). In this environment, a strategic error could affect survival.

Risk mitigation

India presents an attractive opportunity for the international pharmaceutical fraternity to market its products for some good reasons: a low per capita expenditure which will correct itself over time, an increasing disposable income in the hands of the *individual and a deepening insurance business* which is expected to increase the healthcare expenditure. International majors will need to work with business partners with a strong marketing network and a deep understanding of the Indian market. Ind-Swift is attractively positioned among them for a number of reasons:

A rich, two-decade experience in the pharmaceutical industry.

A medium size, a fair critical mass for the absorption of technologies.

A strong marketing and distribution network .

Moreover, for the CRAMS business, the company has further strengthened its position with setting up of three new finished dosages facilities in Jammu(J&K), Baddi (H.P.) and Jawaharpur (Pb) all meeting FDA & GMP Standards.

Country risk

In an intensely competitive environment, an excessive dependence on any one market could be a risky proposition.

Risk mitigation

Over the years, the company marketed its products primarily to Indian markets. In the recent past, the company made a dedicated effort to venture internationally. Moreover, The Company has set up a 100% EOU in Jawaharpur, Derabassi Punjab to market its products International.

The unit conforms to the stringent requirements of TGA-Australia, MHRA-UK, MCC-South Africa, ANVISA-Brazil etc and is ready for an audit and accreditation by these bodies including WHO-Geneva. We have already filed over 100 dossiers in various Countries besides the product registrations in different countries.

Its group company, Ind-Swift Laboratories, has positioned itself in the international fraternity. Its products are being exported to more than 45 countries across the globe. In addition, it has set up a wholly owned subsidiary in the US, the largest pharmaceutical market worldwide.

Ind-Swift expects to leverage this experience to market its products in these countries. Besides, The company has taken a number of initiatives to enhance its global presence:

It filed patents for two NDDS in the US, of which it has already received approval for one.

It upgraded manufacturing facilities to meet international benchmarks and modernized its R&D facilities to make improved products.

The company expects that this will raise exports to 25 per cent of total revenues in the next four years.

Location risk

The sales of the company may be concentrated in a few pockets of India, which could seriously affect revenues in the event of a selective downturn.

Risk mitigation

The company prudently dispersed its distribution network across the entire country, each region contributing significantly to revenues. Moreover with beginning of the 100% EOU unit, the Company will start exporting its products to International markets. This will help the Company from an excessive dependence on any particular zone.

Brand risk

An excessive dependence on a few brands could be detrimental to the company.

Risk mitigation

Over the years, the company has developed a basket of brands, which feature among the top five in their respective therapeutic segments like Anin, Voranin and the Clarie range of products.

In addition, the company consistently worked towards developing new pioneering products, increasing its visibility. In doing so, it created a niche in the development of NDDS for existing generics. The company recently launched Netazox (Nitazoxanide molecule), emerging as the first company to launch such a product in Asia and second to its originator. It has also developed a combination of Nitazoxanide and ofloxacin for the first time in World. The company has also been awarded the patent for Clarie-OD, a sustained release dosage form, which enabled it to strengthen revenues.

Quality risk

As the domestic industry is fast integrating with global operations, it is becoming increasingly necessary to meet international quality specifications for survival and success.

Risk mitigation

Quality at Ind-Swift means delivering more than what has been promised - across every batch. The company not only matches critical specifications but all secondary parameters to ensure complete quality satisfaction. To enhance its quality standards, the company has taken the following initiatives:

The institution of quality assurance and quality control units for constant in-process monitoring. The analysis of all material by the quality department for meeting requisite specifications. The audit of every batch for quality before despatch; the audit of operational facilities by internal and external auditors at periodic intervals to ensure that the standard operating practices are rigorously followed.

People risk

People attrition, especially to competition, could impact the Company adversely.

Risk mitigation

The Company embarked on a number of initiatives to make the working environment congenial and yet challenging. It institutionalised a performance appraisal system, incentivised performance through a number of awards and strengthened internal and external training to increase employee knowledge.

Mitigation measurement

People attrition at 2% was below the industry average of 5%. People productivity improved significantly turnover per employee increased from Rs. 20.80 lakh in 2006-07 to Rs. 22.09 lakh in 2008-09.

Marketing risk

The company may not have a clear strategy for marketing, resulting in declining revenues.

Risk mitigation

Over the years, the company has focused on marketing as a primary business driver. It has divided its marketing function into nine divisions, each addressing Specific therapeutic segments. This ensures that every product in each category is given adequate thrust, commensurate with its potential. These divisions provided a comprehensive feedback on each therapeutic segment, which translated into planned R&D and production activities.

Product segment risk

The company's products may belong to segments witnessing slow or negative growth.

Risk mitigation

The company has prudently selected to focus on high growth lifestyle therapeutic groups, namely Diabetology, cardiology, diabetology and anti-depressant segments. These segments have reported double-digit growth over the past few years.

For and On behalf of the Board

S. R. Mehta
Chairman

Place: Chandigarh
Date: 21.08.2009

AUDITOR'S REPORT

**The Members
Ind-Swift Limited
Chandigarh.**

1. We have audited the attached Balance Sheet of M/s Ind-Swift Limited as at 31st March 2009 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on the same date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditor's Report) Order, 2003, and as amended by Companies (Auditors Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in Paragraph (3) above:-
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for 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 such books.
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this

Report are in agreement with the books of accounts.

- d. In our opinion the said Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report comply with the requirements of the accounting standards referred to in Sub Section (3C) of Section 211 of the Companies Act 1956.
- e. During the course of our Audit, we have not come across with any such observation which has any adverse effect on the functioning of the company.
- f. Pursuant to the provisions of sub section (1)(g) of section 274 of the Companies Act 1956, we report as under:

On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director of the company in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- g. In our opinion and to the best of our information and according to the explanations given to us, the said statement of accounts read with notes thereon, give the information required by Companies Act, 1956 in the manner as required and give a true and fair view:-
 - a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009,
 - b) In the case of the Profit and Loss Account, of the profit for the year ended on 31.3.2009 and
 - c) In the case of Cash flow Statement, of the Cash Flow of the Company for the year ended on that date.

**For J.K. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

Place: Chandigarh
Date: 21.08.2009

(J.K. JAIN)
Partner
Membership No. 83140

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in Para (3) of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to information and explanations given to us, the Company has a system of physical verification of all its fixed assets once in a year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No serious discrepancies were noticed on such verification.
- (c) During the year, company has not disposed off any substantial/major part of fixed assets.
- (ii) (a) As explained to us, the stocks of stores, spare parts, raw materials and finished goods have been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to information & explanations given to us, the Procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion & according to the information & 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 stocks of stores, spare parts, raw material and finished goods were not significant in relation to the operations of the Company and the same have been properly dealt with in the books of accounts.
- (iii) (a) According to the information and explanation given to us, the Company has taken/granted loans, secured or unsecured from/to Companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956. Company has taken loan from one party and balance outstanding as on 31st March, 2009 is Rs. 1803.27 Lacs. As regards the loans given, Company has granted loans to one party and the balance outstanding as on 31st March, 2009 is Rs. 902.24 Lacs.
- (b) According to the information & explanations given to us, the loans taken/granted are unsecured and in our opinion, the terms & conditions of such loans are not prima facie prejudicial to the interests of the Company.
- (c) According to the information & explanations given to us, the Company as well as the parties to whom loans have been given are regular in repayment of principal amount and payment of interest as stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets and for the sale of goods.
- (v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that needed to be entered into the register have been so entered.
- (b) According to the information and explanations given to us, the transactions exceeding Rs.5,00,000/- (Rupees five lacs only) have been made at prices, which are prima facie, reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the directions issued by the Reserve Bank of India and provisions of Section 58A & 58AA of the Companies Act, 1956 and the rules framed thereunder with regard to the deposits accepted from the public.
- (vii) In our opinion, Internal Audit System followed by the management is commensurate with the size of the company and nature of its business.

- (viii) The Company is required to maintain cost records under section 209 (1)(d) of the Companies Act, 1956 for the products of the company and according to the information & explanations given to us, the company has maintained proper records as prescribed by the Central Government but we have not carried out the examination of these records.
- (ix) (a) According to the information and explanations given to us and the records of the company examined by us, the company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, FBT, VAT, Wealth Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to it. We are informed that there are no undisputed statutory dues as at the year end outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no undisputed dues of Income Tax, FBT Wealth Tax, Sales Tax, Custom Duty, Excise Duty and cess matters.
- (x) The company does not have accumulated losses as at the end of the financial year March 31, 2009. Further the company has not incurred any cash losses during the financial year ended March 31, 2009 and in the preceding financial year ended March 31, 2008.
- (xi) According to the records of the company examined by us and the information and explanations given to us, the company during the year has not defaulted in repayment of dues to financial institutions or banks.
- (xii) According to the information & explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute as specified under paragraph 4 (xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion and according to the information & explanations given to us, the company has maintained proper records of the transactions relating to dealing in shares, securities & other investments & also entries have been made therein timely. Also all the shares, securities etc. have been held by the company in its own name.
- (xv) In our opinion and according to the information & explanations given to us, the terms and conditions on which the company has given guarantees during the year for loans taken by others from banks or financial institutions are prima facie not prejudicial to the interest of the company.
- (xvi) In our opinion and according to the explanations given to us, the term loans taken during the year have been applied for the purpose for which they were obtained.
- (xvii) According to the information & explanations given to us and on overall examination of the balance sheet of the company, we report that short term funds have not been used to finance long term investments and vice versa.
- (xviii) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) During the year, since the company has not issued any debentures, paragraph 4 (xix) of the Order is not applicable.
- (xx) During the year, since the company has not raised any money by way of public issue, paragraph 4 (xx) of the Order is not applicable.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit for the year ended March 31, 2009.

For J.K. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

J.K. JAIN

Partner

Place: Chandigarh

Date :21.08. 2009

Membership No. 83140

BALANCE SHEET

Amount in Rupees

As at 31st March

SCHEDULE As at 31-03-09 As at 31-03-08**SOURCES OF FUNDS****SHAREHOLDER'S FUND**

Share Capital	I	74,356,740	74,356,740
Advance against Share Capital		240,000,000	1,620,000
Reserves and Surplus	II	2,101,223,675	1,706,196,292
		2,415,580,415	1,782,173,032

LOAN FUNDS

Secured Loans	III	3,098,780,641	3,089,077,927
Unsecured Loans	IV	759,009,055	829,968,117
		3,857,789,696	3,919,046,044

DEFERRED TAX LIABILITY

TOTAL		209,216,165	190,426,165
		6,482,586,276	5,891,645,241

APPLICATION OF FUNDS**FIXED ASSETS**

Gross Block	V	1,749,616,968	1,593,353,257
Less: Depreciation		278,153,343	181,194,028
Net Block		1,471,463,625	1,412,159,229
Add: Capital Work in Progress		1,054,207,266	974,933,481
		2,525,670,891	2,387,092,710

INVESTMENTS**CURRENT ASSETS, LOANS & ADVANCES**

Inventories	VII	2,809,526,403	2,217,984,058
Sundry Debtors	VIII	1,629,496,494	1,570,653,932
Cash & Bank Balances	IX	229,600,701	230,221,659
Loans & Advances	X	377,597,557	231,530,574
		5,046,221,155	4,250,390,223

Less :Current Liabilities & Provisions

Current Liabilities	XI	1,591,834,235	1,218,765,715
Provisions		63,925,431	62,625,691
Net Current Assets		3,390,461,489	2,968,998,817

Miscellaneous Expenditure (to the extent not w/off or adjusted)
(Capital issue/Prem. exp/Seed Mkt. exp.)

	XII	262,954,111	252,515,929
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TOTAL

		6,482,586,276	5,891,645,241
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SIGNIFICANT ACCOUNTING POLICIES

XXI

NOTES ON ACCOUNTS

XXII

AUDITOR'S REPORT

As per our separate report of even date

for J.K. JAIN & ASSOCIATES

Chartered Accountants

J.K. JAIN

Partner

S.R.MEHTA

Chairman

V.R. Mehta

Joint Managing Director

NIRMAL AGGARWAL

Director

R.S. BEDI

Director

A.K. TARAFDER

Vice President (Finance)

for and on behalf of the Board
for **Ind-Swift Limited****N.R. MUNJAL**

Vice Chairman Managing Director & CEO

G.MUNJAL**V.K. MEHTA**

Director

HIMANSHU JAIN

Executive Director

K.M.S. NAMBIAR

Director

N.D. AGGARWAL

Director

H.P.S. CHAWLA

Director

S.K. MATHUR

Director

R.K. SOOD

Company Secretary

Place : Chandigarh

Date: 21.08.2009

PROFIT & LOSS ACCOUNT

For the year ended 31st March,	SCHEDULE	As on 31-03-09	Amount in Rupees As on 31-03-08
INCOME			
Sale & Other Income	XIII	5,935,911,885	5,192,145,159
TOTAL (A)		5,935,911,885	5,192,145,159
EXPENDITURE			
Cost of Material Consumed	XIV	4,368,626,248	3,739,779,039
Manufacturing Expenses	XV	165,142,281	141,824,071
Administrative Expenses	XVI	191,035,708	174,989,216
Selling & Distribution Expenses	XVII	260,121,015	316,359,010
Financial Charges	XVIII	368,112,887	311,988,065
Depreciation/Amortisation	V	94,748,103	58,506,225
Research & Development Exp.	XIX	7,832,667	-
Loss on Sale of Assets		146,113	-
Misc. Expenditure W/off.	XX	75,333,320	63,716,848
TOTAL (B)		5,531,098,342	4,807,162,474
Profit Before Tax (A-B)		404,813,543	384,982,685
Provision for Tax		45,865,000	43,619,000
Mat Credit Entitelment		41,251,408	-
Provision for Defferred Tax		18,790,000	29,134,000
Fringe Benefit Tax		5,222,750	5,495,170
Add Income Tax for Previous Year Adjusted		1,195,006	5,720,496
Net Profit after Tax		377,382,207	312,455,011
Less Income Tax for the earlier years		-	529,434
Profit b/f from previous year		838,589,467	694,062,623
Proposed Dividend		14,871,348	14,871,348
Tax on Dividend		2,527,385	2,527,385
Profit Trfd. to General Reserve		150,000,000	150,000,000
Profit c/f to Balance Sheet		1,048,572,941	838,589,467
Basic Earning per Share		10.19	8.43
Diluted Earning per Share		10.19	8.43
Nominal Value per Share		2.00	2.00

for and on behalf of the Board
for **Ind-Swift Limited**

AUDITOR'S REPORT

As per our separate report of even date

for **J.K. JAIN & ASSOCIATES**
Chartered Accountants

J.K. JAIN
Partner

Place : Chandigarh
Date: 21.08.2009

S.R.MEHTA
Chairman

V.R. Mehta
Joint Managing Director

NIRMAL AGGARWAL
Director

R.S. BEDI
Director

A.K. TARAFDER
Vice President (Finance)

N.R. MUNJAL
Vice Chairman

HIMANSHU JAIN
Executive Director

N.D. AGGARWAL
Director

H.P.S. CHAWLA
Director

R.K. SOOD
Company Secretary

G.MUNJAL
Managing Director & CEO

V.K. MEHTA
Director

K.M.S. NAMBIAR
Director

S.K. MATHUR
Director

SCHEDULES FORMING PART OF ACCOUNTS

Amount in Rupees

For the year ended 31st March,	SCHEDULE	As on 31-03-09	As on 31-03-08
SHARE CAPITAL	'I'		
AUTHORISED			
7,50,00,000 (P/Y- 7,50,00,000) Equity Shares of Rs. 2/- Each		150,000,000	150,000,000
ISSUED, SUBSCRIBED & PAID UP			
3,71,78,370 Equity Shares (P/Y 3,71,78,370) of Rs.2/- Each Fully Paid up in Cash		74,356,740	74,356,740
		74,356,740	74,356,740
'II'			
RESERVES & SURPLUS			
General Reserve			
Opening Balance : 558025488			
Addition During the Year : 185043909		743,069,397	558,025,488
Capital Reserve		4,503,481	4,503,481
Subsidy		67,856	67,856
Securities Premium		305,010,000	305,010,000
Surplus in Profit & Loss Account		1,048,572,941	838,589,467
		2,101,223,675	1,706,196,292
'III'			
SECURED LOANS			
Term Loans from Banks & Financial Institutions agst Equitable Mortgage of Immovable Properties Hypothecation of Plant & Machinery, Vehicles, second charge on Equipments, Utilities, Other Fixed Assets , Current Assets and personal guarantee of Directors.		1,203,581,377	1,456,570,407
Bank borrowings for working capital from Banks secured by way of Hypothication of Stocks, Debtors, Bills Receivables, fixed deposits and all other current assets and Equitable mortgage of immovable properties including Land, Building, Plant & Machinery with other Fixed Assets in the name of the Company Situated at Plot No. 123, Ind. Area, Panchkula, Plot No. 23, Sector 2, Parwanoo, Plot No. 17-B, Sector 2, Parwanoo & Land & Building situated at Village-Pabhat, Distt. Ropar, Vill. Malku Majra, Teh Nalagarh Distt. Solan, Ind. Growth Centre, Phase-I, Samba, Jammu and Personal Guarantee of all Directors		1,895,199,264	1,632,507,520
		3,098,780,641	3,089,077,927
'IV'			
UNSECURED LOANS			
Fixed deposits from Public		176,908,270	143,133,896
From Banks/Institutions		318,700,156	231,501,334
From Others		263,400,629	455,332,887
		759,009,055	829,968,117

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - 'V'

(A) FIXED ASSETS AS ON 31-03-2009

Amount in Rupees

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	Balance as on 1.4.2008	Additions During the year	Sale/ Transfer	As on 31.3.2009	As on 31.3.2008	During The Year	On Assets Sold	Total Depreciation Upto 31.3.2009	As on 31.3.2009	31.3.2008
Tangible Assets										
Land	44813278	2896366	0	47709644	21522	21522	0	43044	47666600	44791756
Building	424946793	23343943	0	448290736	25232314	14685875	0	39918189	408372547	399714479
Plant & Machinery	625412768	10507531	4768092	631152207	57863622	29812179	0	87675801	543476406	567549146
Lab. Equipment	61064479	1215295	0	62279774	9638277	2932308	0	12570585	49709189	51426202
Vehicle	63749479	1089398	1128569	63710308	20668561	5843894	346426	26166029	37544279	43080918
Office Equipment	52843640	12538654	0	65382294	16154555	7117623	0	23272178	42110116	36689085
Furniture & Fixture	38231217	5055146	0	43286363	5453863	2683367	0	8137230	35149133	32777354
Other Assets	99394059	2925732	0	102319791	9355114	4837572	0	14192686	88127105	90038945
Building (R&D)	3896684	0	0	3896684	648728	130091	0	778819	3117865	3247956
Furniture & Fixture (R&D)	675422	0	0	675422	20246	42754	0	63000	612422	655176
Equipment (R&D)	132219820	6177372	0	138397192	34476958	6455781	0	40932739	97464453	97742862
Intangible Assets										
Patent & Trade Mark	3605618	0	0	3605618	410268	410268	0	820536	2785082	3195350
Product Technology**	42500000	96410935	0	138910935	1250000	22332507	0	23582507	115328428	41250000
Total	1593353257	162160372	5896661	1749616968	181194028	97305741	346426	278153343	1471463625	1412159229
Depreciation trf to Exp on Pre-operative						2557638				
Total As on 31/3/2009	1593353257	162160372	5896661	1749616968	181194028	94748103	346426	278153343	1471463625	1412159229
Total : P/Y (31/3/2008)	969917714	624657601	1222058	1593353257	120728296	58506225	0	181194028	1412159229	849189420

(B) CAPITAL WORK IN PROGRESS

Particulars	Balance As on 1.4.2008	Addition During the year	Capitalized During the year	Balances As on 31.3.2009
Capital Work in Progress	974933481	228687933	149414148	1054207266
BALANCE AS 31-03-2008 (P/Y)	987522629	271160352	283749500	974933481

Note: Land includes leasehold land at jammu (Rs. 19.37 Lacs.) for 90 years from the date of execution of lease deed. The lease hold land is being written off over the period of lease proportionately.

** other than internally generated

Amount in Rupees

As at 31st March	SCHEDULE	2009	2008
	'VI'		
INVESTMENTS (AT COST)			
(QUOTED)			
6499720 (P/Y- 6230720) Equity Shares in M/s Ind Swift Laboratories Ltd.		250,552,555	228,272,555
2207(P/Y-2207) Equity Shares of Punjab National Bank		860,730	860,730
(UNQUOTED)			
2000000 (P/Y-2000000) Equity Shares of Ind Swift Land Ltd		20,000,000	20,000,000
Share Application Money of Ind Swift Lab. Ltd.		252,000	2,135,000
300000 (P/Y-300000) Equity Shares of EssixBiosciences Ltd.		30,000,000	30,000,000
Investment in Principal Global Opportunity Fund		500,000	500,000
66000(P/Y-66000) Equity Shares of Mansa Print @Rs. 10/-Per Share		660,000	660,000
Share Application Money of Mansa Print & Publishers Ltd.		674,500	609,500
		303,499,785	283,037,785

SCHEDULES FORMING PART OF ACCOUNTS

Amount in Rupees

As at 31st March	SCHEDULE	2009	2008
INVENTORIES	'VII'		
(As taken, valued & certified by the Management)			
Raw Material		831,332,768	639,927,771
Work- in- Progress		293,911,536	295,038,476
Finished Goods		1,630,868,157	1,224,990,650
Consumables		11,846,703	11,646,482
Material in Transit		40,348,499	43,766,419
Printing & Stationery in Hand		1,218,740	2,614,260
		2,809,526,403	2,217,984,058
SUNDRY DEBTORS	'VIII'		
(Unsecured but considered good by the management)			
Debtors Outstanding for a Period Exceeding Six Months.			
Considered good		58,785,413	92,486,779
Considered doubtful		552,875	2,032,957
Other Debts		1,570,711,081	1,478,167,153
		1,630,049,369	1,572,686,889
Less: Provision for Doubtful Debts		552,875	2,032,957
		1,629,496,494	1,570,653,932
CASH & BANK BALANCES	'IX'		
Cash/Imprest/Stamps in Hand		57,110,560	55,369,431
Balance with Scheduled Banks		90,501,598	105,170,520
Fixed Deposits with Scheduled Banks		81,988,543	69,681,708
		229,600,701	230,221,659
LOANS & ADVANCES	'X'		
(Unsecured but considered good by the management)			
ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED			
Due from Others		264,624,358	195,787,169
Advance Income Tax		23,796,845	22,274,202
Prepaid Expenses		1,722,478	1,732,720
Mat Credit Entitelment		74,675,317	-
Excise Balances		12,778,559	11,736,483
		377,597,557	231,530,574

SCHEDULES FORMING PART OF ACCOUNTS

Amount in Rupees

As at 31st March	SCHEDULE	2009	2008
CURRENT LIABILITIES & PROVISIONS	'XI'		
(A) CURRENT LIABILITIES			
Sundry Creditors		1,478,985,007	1,111,806,829
Other Liabilities		51,197,290	34,911,678
Expenses Payable		42,089,212	42,448,206
Statutory Liabilities		19,562,726	29,599,002
(B) PROVISIONS			
Dividend		14,871,348	14,871,348
Fringe Benefit Tax		661,698	1,095,645
Tax on Dividend		2,527,385	2,527,385
Income Tax		45,865,000	43,619,000
Central Excise Duty		-	512,313
		1,655,759,666	1,281,391,406

MISCELLANEOUS EXPENDITURE	'XII'		
(To the extent not written off/adjusted)			
Seed Marketing Expenses		156,208,084	189,560,768
Public/Capital Issue Expenses		568,500	682,200
Preliminary Expenses		100,000	125,000
Product Development Expenses		101,186,500	58,651,929
Software Development Expenses		4,891,027	3,496,032
		262,954,111	252,515,929

SALES & OTHER INCOME	'XIII'		
Sale of Finished Products		5,805,064,034	5,056,036,356
Contract research		85,000,000	100,000,000
Previous Year Income		999,118	1,822,018
Interest on FDR		6,304,361	6,541,022
Other Income		38,544,372	27,745,763
		5,935,911,885	5,192,145,159

SCHEDULES FORMING PART OF ACCOUNTS

Amount in Rupees

As at 31st March	SCHEDULE	2009	2008
COST OF MATERIAL CONSUMED/SOLD	'XIV'		
Opening Stock		651,574,253	626,307,800
Purchase		4,964,982,033	4,235,589,122
		5,616,556,286	4,861,896,922
Less :Closing Stock		843,179,471	651,574,253
TOTAL	(A)	4,773,376,815	4,210,322,669
INCREASE/(DECREASE) IN INVENTORY			
OPENING STOCK			
Work-in-Progress		295,038,476	208,276,486
Finished Goods		1,224,990,650	841,209,010
		1,520,029,126	1,049,485,496
CLOSING STOCK			
Work-in-Progress		293,911,536	295,038,476
Finished Goods		1,630,868,157	1,224,990,650
		1,924,779,693	1,520,029,126
TOTAL	(B)	404,750,567	470,543,630
TOTAL	(A-B)	4,368,626,248	3,739,779,039
MANUFACTURING EXPENSES	'XV'		
Wages & Benefits		76,452,385	58,174,859
Power, Fuel & Water Charges		41,754,585	37,645,005
Other Manufacturing Expenses		46,935,311	46,004,207
		165,142,281	141,824,071
ADMINISTRATIVE EXPENSES	'XVI'		
Director's Remuneration		22,875,000	21,126,000
Salary & Benefits		62,763,127	50,778,333
Travelling & Conveyance		26,141,663	33,702,802
Auditor's Remuneration		893,455	807,300
Rent, Rates & Taxes		7,828,629	6,535,540
Telephone & Postage		9,198,640	8,320,881
Corporate & Other Administrative Expenses		61,335,194	53,718,360
		191,035,708	174,989,216

SCHEDULES FORMING PART OF ACCOUNTS

Amount in Rupees

As at 31st March	SCHEDULE	2009	2008
SELLING & DISTRIBUTION EXPENSES	'XVII'		
Excise Duty		19,518,305	25,155,584
Salary & Benefits		53,512,615	57,040,281
Commission to C & F Agents		35,182,053	54,759,933
Discount Allowed		2,630,141	9,567,229
Travelling Expenses		65,460,435	66,581,480
Bad Debts Written off		552,875	2,032,957
Other Selling Expenses		83,264,591	101,221,546
		260,121,015	316,359,010
INTEREST & FINANCIAL CHARGES	'XVIII'		
Interest on Term Loans		103,314,833	103,262,006
Interest on Working Capital Loans		161,481,824	149,681,118
Bank Charges/Processing/Exchange Rate		51,928,111	16,531,516
Interest Others		51,388,119	42,513,425
		368,112,887	311,988,065
RESEARCH & DEVELOPMENT EXP.	'XIX'		
Salary, Wages & Other Allowances		4,756,126	-
Administration Expenses		1,044,266	-
Consumable & Chemicals		1,874,896	-
Repair & Maint.- Machinery		25,406	-
Technical Fees & Study		131,973	-
		7,832,667	-
MISC. EXPENDITURE WRITTEN OFF	'XX'		
Seed Marketing Expenditure		56,532,876	43,989,516
Product Development Expenses		17,567,016	18,543,840
Public Issue Expenses		113,700	113,700
Preliminary Expenses		25,000	25,000
Software Development Expenses		1,094,728	1,044,792
		75,333,320	63,716,848

SCHEDULE-'XXI'

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The Financial statements are prepared in accordance with applicable Accounting Standards in India. A summary of important Accounting Policies, which have been applied consistently, is set out below. The Financial Statement have also been prepared in accordance with relevant presentational requirements of the Companies Act 1956.

2. Basis of Accounting

The accounts are prepared under the historical cost convention and on the basis of going concern. All Expenses and incomes to the extent ascertained as payable and receivable respectively are accounted for on mercantile basis unless otherwise stated.

3. Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

SCHEDULES FORMING PART OF ACCOUNTS

4. Fixed Assets and Depreciation

- a.) All fixed assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, fees and incidental expenses and interest on loans attributable to the acquisition of assets upto the date of commissioning of assets.
- b.) The company is following the straight line method of depreciation at the rates as specified in schedule XIV of the Companies Act, 1956.

Depreciation is calculated on a pro-rata basis from the date of additions, except in the case of assets costing upto Rs.5000/- each, where each such asset is fully depreciated in the year of purchase.

On assets sold, discarded etc, during the year depreciation is provided upto the date of sale/discard.

- c.) Premium on Lease hold land is amortised over the period of Lease.

5. Inventories are valued as under:-

- a.) Stock of Raw Material and Packing Material :- At cost ascertained on FIFO basis, excluding recoverable rates and taxes.
- b.) Stock of work in process: - At material cost plus apportioned manufacturing overheads or net realizable value whichever is lower.
- c.) Stock of Finished Goods: - At Cost or Net Realizable Value, whichever is lower. Cost includes material cost plus apportioned manufacturing overheads and expenditure incurred in the normal course of business in bringing such inventories to its present location. It also includes excise duty paid or payable in accordance with Accounting Standard - 2 "Valuation of Inventories" issued by ICAI.
- d.) Stock in Transit: At Cost

6. Investments

Investments are classified into current and long term Investments.

- a.) Long term investments are stated at cost of acquisition. Provision for diminution is made only to recognize a decline other than temporary, if any, in the value of investments.
- b.) Current investments are carried at lower of cost and fair market value.

7. Revenue Recognition

Revenue is recognized upon the transfer of title of goods and when all significant risks and rewards of ownership have been transferred to the buyer. Transfer of the title generally coincides with the delivery of the goods. Revenue is recognized when there is reasonable certainty of its ultimate realization.

Sales are net of VAT, breakage, leakage and trade discount but include Excise Duty.

SCHEDULES FORMING PART OF ACCOUNTS

8. Foreign Exchange Transactions

- a.) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction and variation, if any, is accounted for on the date of payment, if squared the same accounting year.
- b.) Monetary items denominated in foreign currencies remaining unsettled at the year end if not covered by forward exchange contracts are translated at year end rates.
- c.) Any income/expense arising from foreign currency transactions is dealt in the profit and loss account for the year except in cases where they relate to acquisition of fixed assets in which case they are adjusted in the carrying cost of such assets.
- d.) Where company enters into a forward exchange contract, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense over the life of the contract except in the case of fixed assets, in which case, such difference is adjusted in the carrying amount of respective fixed assets.

9. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction or production of qualifying assets are capitalized as part of cost of such assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which incurred.

10. Employee Benefits:

a) Short term Employee Benefits:

Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per company's schemes based on expected obligation on an undiscounted basis.

b) Defined Contribution Plans:

Contributions paid/payable to defined contribution plans comprising of Gratuity and Provident Fund for employees covered under the respective schemes are recognised in the Profit & Loss Account each year.

11. Proposed Dividend

Dividends (including income tax thereon) as proposed by the Board of Directors are provided in the books of account, pending approval at the Annual General Meeting.

12. Income Tax:

- a.) **Current tax:** Provision is made for income tax, based on the liability as computed after taking credit for allowances and exemptions. Adjustments in books are made only after the completion of the assessment.

SCHEDULES FORMING PART OF ACCOUNTS

- b.) **Deferred Tax** : Consequent to the Accounting Standard 22 " Accounting for taxes on income " becoming mandatory the differences that result between the profit offered for income tax and the profit as per the financial statement are identified and thereafter a deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another.

The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on prevailing enacted regulations.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum alternative tax payable under the provisions of the Income Tax Act, 1961 is recognized as an asset in the year in which credit becomes eligible and is set off in the year in which the Company becomes liable to pay income taxes at the enacted tax rates and shall be reversed in the year in which it lapses.

13. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements

14. Intangible Assets

- a.) Intangible Assets are recognised only if they meet the recognition criteria as laid by Accounting Standard (AS) 26 on "Intangible assets".
- (b) Intangible assets are measured at cost and amortised over their useful life.
- (c) Expenditure on Research phase is recognised as an expense when it is incurred.
- (d) Expenditure on development phase is recognised as an Intangible Asset only if it meets the recognition criteria as laid by AS 26 on Intangible Assets. These assets are amortised over the useful period of life starting from the year when the asset first meets the recognition criteria.

15. Impairment of Assets

An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

16. Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

SCHEDULE - 'XXII'

NOTES ON ACCOUNTS

1. The previous year figures have been re-arranged and re-grouped wherever necessary.
2. The Company has sent letter of balance confirmation to all the parties but only a few have responded so far. So the balance in the party accounts whether in debit or in credit are subject to reconciliation.

SCHEDULES FORMING PART OF ACCOUNTS

3. Land Amounting to Rs. 4.43Lacs Continues to be in the name of Mukur Pharmaceutical Company Pvt. Ltd. as on the date of Balance Sheet Pending transfer.

4. The Company is a manufacturing company, so the information pursuant to the provisions of paragraph 3 & 4 of part II of schedule VI to the Companies Act, 1956 is as under: -

- a.) (i) Licensed Capacity - N.A.
 ii) Installed Capacity - (As on 31.03.2009)
 (As certified by the Management)

Particulars	Unit	2008-09	2007-08
			(In Lacs)
Ampoules/Vials	No's	1170.40	1170.40
Tablets/Capsules	No's	25790.00	25790.00
Ointment	No's	550.00	550.00
Liquid/Dry Syrup	No's	360.00	360.00

b) Particulars of actual production, sales & closing stock of finished goods
 - **As per annexure - I**

c) Particulars of consumption of Material- **As per annexure - II**

d) Earnings in Foreign Currency

Particulars	2008-09	2007-08
		(Rs. in Lacs)
FOB Value of Export	1103.86	30.24
Technology Transfer Fees	832.77	1119.46

e) Expenditure in Foreign Currency

Particulars	2008-09	2007-08
		(Rs.in Lacs)
Tours & Travels	19.69	26.73

(f) Value of imports calculated on CIF Basis:

Particulars	2008-09	2007-08
		(Rs.in Lacs)
Raw Material	1090.81	1009.07
Equipment	157.72	109.90

SCHEDULES FORMING PART OF ACCOUNTS

(g) Value of Imported/indigenous Raw Materials consumed

Raw Material	Current Year Value	%age	Previous Year value	%age
Imported	Rs.1090.81 lacs.	2.50%	Rs. 1009.07 lacs	2.70%
Indigenous	Rs.42595.45 lacs	97.50%	Rs. 36388.87 lacs	97.30%

(h) Remittance in foreign currency on account of Dividend **NIL** (P/Y NIL)

(i) **Director Remuneration Includes :**

Particulars	2008-09	2007-08
Salary		
i) Chairman	7,500,000	6,300,000
ii) Managing Director & CEO	7,500,000	6,300,000
iii) Joint Managing Director	7,500,000	6,300,000
iv) Executive Director	7,500,000	6,300,000
Contribution to Provident Fund		
i) Chairman	9360	9360
ii) Managing Director & CEO	9360	9360
iii) Joint Managing Director	9360	9360
iv) Executive Director	9360	9360

(j) **Auditor's Remuneration:**

Particulars	2008-09	2007-08
Audit Fee	Rs. 741923/-	Rs. 674475/-
Tax Audit Fee	Rs. 76532/-	Rs. 69575/-
Income Tax Consultancy	Rs. 75000/-	Rs. 63250/-
Total	Rs. 893455/-	Rs.807300/-

5. Fixed deposits with banks are **Rs.81988543/-** (P/Y Rs.69681708/-) out of which **Rs.62444895/-** (P/Y- Rs. 54470112/-) are pledged as margin money with banks.

6. Expenses includes **Rs.3038831/-** (P/Y Rs.3608384/-) as expenses relating to previous years.

7. Income includes **Rs.999118/-** (P/Y Rs.1822018/-) as income relating to previous years.

8. Depreciation on assets has been provided for the entire accounting year on straight line method at the rates prescribed by Schedule XIV of the Companies Act, 1956. Depreciation in respect of additions to assets has been charged on prorata basis with reference to the period of use of such assets.

9. Contingent liabilities outstanding as on 31.03.2009 are as under:

a.) Foreign Letter of Credit / Inland Letter of Credit / Bank Guarantee issued by Bankers:

Particulars	2008-09	2007-08
		(Rs.in Lacs)
FLC	351.39	1083.58
ILC	9055.31	2588.59
BG	68.19	32.75
LADTA	35.96	35.96

SCHEDULES FORMING PART OF ACCOUNTS

- (b) Corporate Guarantee on behalf of Ind Swift Laboratories Ltd of which the company is shareholder amounting to **Rs. 1752.00 Lacs** (Previous Year Rs. 1937.67 Lacs) based on outstanding balances at the year end.
- (c) Company received a Notice of Demand dated 30th Dec 2008 for an amount of Rs. 4.25 Crores under the Income-Tax Act, 1961 vide Assessment order under section 143(3) relating to A.Y 2006-07. Against the above demand, the company has already deposited with the Department an amount of Rs. 2.80 Crores prior to filing appeal before the CIT (Appeals) in Jan 2009 wherein the CIT has allowed certain contentions of the assessee. Subsequently the company has filed appeal before the ITAT. As such since the matter is sub-judice the demand of Rs. 4.25 crores is being shown as contingent liability.
10. Company has further invested Rs. 16947000/- in M/s Ind Swift Labs Ltd for which 269000 Equity Shares @ Rs.10/- each at a premium of Rs. 60/- per share upon conversion of Zero coupon optionally convertible warrants from the Promoters Group Company.
11. a) A Sum of Rs. 16,20,000/- outstanding as advance against Share Capital in the Balance Sheet of the Company as on 31st March 2008 were forfeited during the F.Y. 2008-09 as per SEBI Guidelines and terms of acceptance.
- b) The Company has raised a sum of Rs. 24 Crores (Twenty Four Crores only) during the F.Y. 2008-09 as advance against Preference Share Capital from private corporate Bodies The Funds raised will be utilized for meeting the Long term working capital requirements of the Company after meeting all the applicable legal requirements.
12. The Investment in M/s Mansa Print & Publishers Ltd as on 31.03.2009 is Rs. 1334500/-.
13. The company has introduced new product ranges like Emef,xylo,olo,Voomine Gel, Acknil,X'kold, Face Look Gel, Sibu Slim, Power Vegra etc. during the year 2008-2009. The company has also substantially increased the number of head quarters in the states where it was working on a smaller scale. Expenses relating to the introduction & establishment of New Products Head Quarters have enduring beneficial effect beyond the year in which these are incurred. Such expenses are clubbed under the head Seed Marketing Expenses to be amortized in subsequent five equal annual installments.
14. R & D: Company is consistently undertaking Research & Development in new areas of Medicine. The R & D facility of the company is duly recognized by Deptt. of Science & Technology, Govt. of India. Company's team consisting of highly qualified scientists has proven their expertise in various areas of technology development. Expenses on Research Phase are charged to profit and loss account and expenses relating to development phase shall be capitalised in subsequent years in accordance with AS-26. Expenditure on R&D incurred by the Company during the Year is:
- | | (Rs. in Lacs) |
|---|----------------------|
| a) Addition in Fixed Assets –Panchkula | 4.51 |
| b) Addition in Fixed Assets- Other Units | 57.26 |
| c) Product Development Exp.– Panchkula | 139.58 |
| d) Product Development Exp.- Other Units | 461.43 |
| e) Debited to Profit & Loss Account as per annexure XIX | 78.32 |
| f) Depreciation | 66.29 |
| g) Misc. Expenses W/off | 148.26 |
- The depreciation and misc. expenses written off related to research and development are clubbed under respective heads in profit and loss account.
15. Total amount of term loans/installments of term loans repayable during twelve months following 31.03.2009 is **Rs 4738.42 Lacs** (Previous year Rs.4815.04 Lacs) and public deposits amounting to **Rs.789.25 Lacs** (P/Y Rs.845.21 Lacs).
16. Loans and Advances due from officers of the company is **Rs. 5.51 Lacs** (Previous Year Rs.4.14 Lacs) Maximum amount outstanding during the year was **Rs.7.24 Lacs** (Previous Year Rs.4.86 Lacs).
17. In the opinion of the Board, the current assets, loans & advances shown in the Balance Sheet have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known and determined liabilities is adequate.
18. Some of the suppliers of materials have been identified as Small Scale Industrial Undertakings on the basis of the information available with the company. However some of these parties has an outstanding credit balance for more than 30days as on 31.03.2009.
19. There were no lease obligations outstanding during the year and consequently no lease rentals were payable. There are no unexpired lease obligations as at the year end.
20. In the opinion of the management, the company is mainly engaged in the business of Pharmaceuticals. All activities of the company revolve around the main business and as such there are no separate reportable segments. The company caters mainly to the needs of the domestic market. The export turnover being less than 10% of the total turnover, there are no reportable geographical segments.

SCHEDULES FORMING PART OF ACCOUNTS

21. Company has taken a Defined Contribution Plan from Life Insurance Corporation of India which takes care its liability towards Gratuity entirely. As per Accounting Standard 15 on "Employee Benefits" the disclosure is given below.

- i) Employer's Contribution to PF **Rs. 10746548/-**
 ii) Contribution to Gratuity **Rs. 3549910/-**

22. Intangible Assets :

a) Product Technology acquired by the company is recognized as an intangible asset and is amortised over its useful life of 5 years.

b) Product Technology addition forming Part of Depreciation schedule consists of following:

	(Rs. in Lacs)
a) Transfer from Capital work in Progress	704.13
b) Addition during the year	259.99
Total	964.12

23. Earning Per Share (EPS)

a.) Basic EPS

S.No	Particulars	2008-09 (Rs. in Lacs)	2007-08 (Rs. in Lacs)
i)	Profit after tax (Attributable to ordinary shareholders)	3773.82	3124.55
ii)	Weighted Average number of ordinary Shares	37045037 Nos.	37045037 Nos.
iii)	Basic EPS/Share of Rs. 2/-	Rs. 10.19	Rs. 8.43
iv)	Diluted EPS/share of Rs. 2/-	Rs. 10.19	Rs. 8.43

24. Investments of **Rs.3034.99** Lacs are stated at Cost and includes quoted investments of **Rs. 2514.14** Lacs. The Market value of quoted investment are as under:-

S.No.	Name of the company	Nos. of Shares	Cost price (Rs. in Lacs)	Market value (Rs. in Lacs)
1.	Ind. Swift Laboratories Ltd.	6499720	Rs. 2505.53	Rs. 1527.43
2.	Punjab National Bank	2,207	Rs. 8.61	Rs. 9.07

25. Related Party Disclosure

- (a) List of related parties & their relationship **- As per annexure- 'A'**
 (b) Related party transactions. **- As per annexure- 'B'**

26. During the year, the Company has undertaken a review of all fixed assets in line with the requirement of AS-28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India. Based on such review, no provision for impairment is required to be recognized for the year.

27. The figures have been rounded to the nearest rupee.

for and on behalf of the Board
for **Ind-Swift Limited**

AUDITOR'S REPORT

As per our separate report of even date

for **J.K. JAIN & ASSOCIATES**

Chartered Accountants

J.K. JAIN

Partner

Place : Chandigarh

Date: 21.08.2009

S.R.MEHTA

Chairman

V.R. Mehta

Joint Managing Director

NIRMAL AGGARWAL

Director

R.S. BEDI

Director

A.K. TARAFDER

Vice President (Finance)

N.R. MUNJAL

Vice Chairman

HIMANSHU JAIN

Executive Director

N.D. AGGARWAL

Director

H.P.S. CHAWLA

Director

R.K. SOOD

Company Secretary

G.MUNJAL

Managing Director & CEO

V.K. MEHTA

Director

K.M.S. NAMBIAR

Director

S.K. MATHUR

Director

ANNEXURE TO THE NOTES ON ACCOUNTS

Annexure - 'A'

List of related parties and their relationships

S.NO.	RELATIONSHIP	NAME OF PARTY
(A)	ASSOCIATES	1. ESSIX BIOSCIENCES LTD. 2. IND SWIFT LABORATORIES LIMITED 3. MANSA PRINT & PUBLISHERS LTD. 4. IND SWIFT LAND LTD. 5. SWIFT FUNDAMENTAL & EDU. SOCIETY
(B)	KEY MANAGEMENT PERSONNEL Directors	1. MR. S.R.MEHTA 2. DR.G.MUNJAL 3. DR. V.R.MEHTA 4. MR. HIMANSHU JAIN

(b) Related party transactions.

Annexure - 'B'

Related Party Transaction (2008-2009)

Rupees in Lacs

Name of the Related Party	Essix Bio Sciences Limited	Ind-Swift Laboratories Limited	Ind Swift Land Ltd	Mansa Print And Publishers Limited	Swift Fundamental & Education Society	Total
Nature of Transactions						
Purchase of goods/Services	11.90	1837.55	-	1103.07	-	2952.52
Sale of Goods	1202.85	1747.52	-	-	-	2950.37
Investment in Shares	-	222.80	-	0.65	-	223.45
Interest Recd	-	-	-	-	139.79	139.79
Interest Paid	-	348.57	-	-	-	348.57
Dividend Paid	14.70	-	-	-	-	14.70
Corporate Guarantees Given	-	1752.00	-	-	-	1752.00
Dividend Received	-	62.30	-	0.66	-	62.96
Debit Balance Outstanding as on 31.03.2009						
Debtors	40.57	36.01	-	-	-	76.58
Loans Given	-	-	-	-	902.24	902.24
Investments	300.00	2508.05	200.00	13.35	-	3021.40
Credit Balance Outstanding as on 31.03.2009						
Creditors	11.98	1264.23	-	341.17	-	1617.38
Loan Taken	-	1803.27	-	-	-	1803.27

Detail of remuneration to Directors (Key Management Personnel) are as given in note no. 4(i)

ANNEXURE TO THE NOTES ON ACCOUNTS

ANNEXURE - I

Particulars Of Actual Production, Sales & Closing Stock Of Finished Goods

(Value in Lacs)

Sr. No.	Group	Unit	Year	Prod./Purchase Qty.	Opening Stock		Closing Stock		Sale	
					Qty.	Value	Qty.	Value	Qty.	Value
1	Injections, Eye/Ear Drops	Liters	2008-2009 2007-2008	114725.81 1136757.45	835327.83 58564.05	2008.10 675.05	666426.51 835327.83	1665.07 2008.10	283627.13 359993.67	2151.35 3063.35
2	Tablets	No./Lacs	2008-2009 2007-2008	15715.99 18085.75	7984.78 4452.99	3085.16 2007.04	9718.42 7984.78	5464.37 3085.16	13982.35 14553.96	10646.88 9663.89
3	Capsules	No./Lacs	2008-2009 2007-2008	2817.72 5671.06	1989.15 1213.68	1505.23 603.80	2007.04 1989.15	2134.96 1505.23	2799.83 4895.59	3530.47 5272.27
4	Liquids	Liters	2008-2009 2007-2008	2442453.90 2661944.67	1102692.76 582739.06	1327.79 899.29	1798153.38 1102692.76	2526.61 1327.79	1746993.28 2141990.97	3951.93 3763.10
5	Ointments	Kgs.	2008-2009 2007-2008	792374.15 653204.54	313178.42 248874.30	4241.82 4226.91	385247.18 313178.42	4473.87 4241.82	720305.39 588900.42	16438.99 6934.56
6	Medical Equipments (Diagnosis)	No	2008-2009 2007-2008	40623.00 12745.00	9358.00 0.00	81.81 0.00	17946.00 9358.00	43.80 81.81	32035.00 3387.00	230.78 38.22
7	Others		2008-2009 2007-2008	0.00 0.00	0.00 0.00	0.00 0.00		0.00 0.00		21100.24 21824.97
	Total		2008-2009 2007-2008			12249.91 8412.09		16308.68 12249.91		58050.64 50560.36

ANNEXURE - II

PARTICULARS OF CONSUMPTION OF RAW MATERIAL

S.NO.	PARTICULARS	2008-09	VALUE (RS. IN LACS)	2007-08	VALUE (RS. IN LACS)
		QTY (IN KGS)		QTY (IN KGS)	
1	ANTIBIOTICS	292864.26	8029.33	277800.28	7417.26
2	STEROIDS	45968.37	737.75	92261.33	1298.30
3	HORMONES	2154.18	1091.84	3334.98	1601.85
4	CARDIO VASCULAR	5139.52	474.75	4085.58	248.41
5	OTHERS		6289.20		5993.39
6	FORMULATION		24181.11		18141.79
7	PACKING MATERIAL		2882.28		2696.79
	TOTAL		43686.26		37397.79

CASH FLOW STATEMENT

For the year ended on 31st March,	2009	2008
		(Rs. in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4048.14	3849.82
Adjustment for Non Cash & Non Operating Items		
i) Misc. Expenditure Written off	753.33	637.17
ii) Depreciation/Amortisation	947.48	585.06
iii) Interest Income	(63.04)	(65.41)
iv) Bad Debts Written off	5.53	20.32
v) Loss on Sale of Assets	1.46	0.00
vi) Previous year income	(9.99)	(18.22)
vii) Dividend Income	(63.25)	(51.38)
viii) Financing Charges	3240.09	3065.87
Operating Profit before Working Capital Changes	8859.75	8023.23
Adjustment for Current Items		
i) Increase in current Liabilities	3730.68	3610.81
ii) Increase in current Loan & Advances	(698.68)	(457.19)
iii) Increase in Debtors	(593.95)	(3741.55)
iv) Increase in Inventory	(5915.42)	(5023.33)
Cash Flow from Operating Activities before Taxes	5382.38	2411.97
Taxes Paid		
i) Income Tax Paid	(237.97)	(222.74)
ii) Fringe Benefit Tax	(52.23)	(54.95)
Net cash Flow from Operating Activities (A)	5092.18	2134.28
B. Cash Flow from Investing Activities		
i) Dividend Received	63.25	51.38
ii) Interest Received	63.04	65.41
iii) Net Increase in Investments	(204.62)	(954.50)
iv) Net Purchase of Fixed Assets (Including Capital WIP)	(2369.92)	(6120.69)
v) Increase in Misc. Expenditure	(857.72)	(663.61)
vi) Sale of Investments	0.00	2.40
vii) Sale of D.E.P.B Licence	(160.87)	0.00
viii) Sale of Fixed Assets	11.29	0.00
Net Cash used in Investing activities (B)	-3455.55	-7619.61

CASH FLOW STATEMENT

	(Rx. in Lacs)	
For the year ended on 31st March,	2009	2008
C. Cash Flow from Financing Activities		
i) Financing Charges	(3240.09)	(3065.87)
ii) Dividend Paid	(173.99)	(173.99)
iii) Increase in Unsecured Loans	(709.59)	819.69
iv) Increase in Secured Loans	97.03	8140.59
v) Reduction in Advance against Share Capital	(16.20)	0.00
vi) Proceed from Advance against Share Capital	2400.00	0.00
Net Cash Flow from Financing Activities(C)	-1642.84	5720.42
Net increase in Cash or Cash Equivalents (A+B+C)	-6.21	235.09
Add : Opening Balance of Cash & Equivalents	2302.22	2067.13
Closing Balance of Cash & Cash Equivalents	2296.01	2302.22

for and on behalf of the Board
for **Ind-Swift Limited**

AUDITOR'S REPORT

As per our separate report of even date

for J.K. JAIN & ASSOCIATES

Chartered Accountants

J.K. JAIN

Partner

Place : Chandigarh

Date: 21.08.2009

S.R.MEHTA

Chairman

V.R. Mehta

Joint Managing Director

NIRMAL AGGARWAL

Director

R.S. BEDI

Director

A.K. TARAFDER

Vice President (Finance)

N.R. MUNJAL

Vice Chairman

HIMANSHU JAIN

Executive Director

N.D. AGGARWAL

Director

H.P.S. CHAWLA

Director

R.K. SOOD

Company Secretary

G.MUNJAL

Managing Director & CEO

V.K. MEHTA

Director

K.M.S. NAMBIAR

Director

S.K. MATHUR

Director

BALANCE SHEET ABSTRACT

and Companies General Business Profile

I. Registration Details

Registration No.

6	8	9	7	-	8	6
---	---	---	---	---	---	---

 State Code

5	3
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

2	0	0	9
---	---	---	---

Date Month Year

II. Capital Raised during the year (Amount in Rs. 'Thousands)

Public Issue

N	I	L
---	---	---

 Right Issue

N	I	L
---	---	---

Bonus Issue

N	I	L
---	---	---

 Private Placement

					N	I	L
--	--	--	--	--	---	---	---

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. 'Thousands)

Total Liabilities

0	8	1	3	8	3	4	5
---	---	---	---	---	---	---	---

 Total Assets

0	8	1	3	8	3	4	5
---	---	---	---	---	---	---	---

Sources of Funds

Paid-up Capital

0	0	3	1	4	3	5	7
---	---	---	---	---	---	---	---

 ** Reserve & Surplus

0	2	3	1	0	4	3	9
---	---	---	---	---	---	---	---

 *

** Includes Advance against Share Capital * Includes Deferred Tax Liabilities

Secured Loans

0	3	0	9	8	7	8	1
---	---	---	---	---	---	---	---

 Unsecured Loans

0	0	7	5	9	0	0	9
---	---	---	---	---	---	---	---

Application of Funds

Net Fixed Assets

0	2	5	2	5	6	7	1
---	---	---	---	---	---	---	---

 Investments

0	0	3	0	3	5	0	0
---	---	---	---	---	---	---	---

Net Current Assets

0	3	3	9	0	4	6	1
---	---	---	---	---	---	---	---

 Misc. Expenditure

0	0	2	6	2	9	5	4
---	---	---	---	---	---	---	---

Accumulated Losses

0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---

IV. Performance of Company (Amount in Rs. 'Thousands)

Turnover & other income

0	5	9	3	5	9	1	2
---	---	---	---	---	---	---	---

 Total Expenditure

0	5	5	3	1	0	9	8
---	---	---	---	---	---	---	---

Profit/loss before Tax

0	0	4	0	4	8	1	3
---	---	---	---	---	---	---	---

 Profit/loss after Tax

0	0	3	7	7	3	8	2
---	---	---	---	---	---	---	---

Earning per share in (Rs.)

0	0	0	1	0	.	1	9
---	---	---	---	---	---	---	---

 Dividend Rate (%)

2	0
---	---

V. Generic Names of Principal Products of Company

Item Code No.

N	A
---	---

Product Description

P	H	A	R	M	A	C	E	U	T	I	C	A	L		F	O	R	M	U	L	A	T	I	O	N	S
---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	---	---	---	---	---	---	---	---	---	---	---	---

for and on behalf of the Board
for **Ind-Swift Limited**

AUDITOR'S REPORT

As per our separate report of even date

for J.K. JAIN & ASSOCIATES

Chartered Accountants

J.K. JAIN

Partner

Place : Chandigarh

Date: 21.08.2009

S.R. MEHTA

Chairman

V.R. Mehta

Joint Managing Director

NIRMAL AGGARWAL

Director

R.S. BEDI

Director

A.K. TARAFDER

Vice President (Finance)

N.R. MUNJAL

Vice Chairman

HIMANSHU JAIN

Executive Director

N.D. AGGARWAL

Director

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Director

R.K. SOOD

Company Secretary

G. MUNJAL

Managing Director & CEO

V.K. MEHTA

Director

K.M.S. NAMBIAR

Director

S.K. MATHUR

Director



Ind-Swift Limited

Registered Office : 781, Industrial Area-II, Chandigarh 160 002

ATTENDANCE SLIP

Please complete the attendance slip and hand over at the entrance of meeting hall.

DATE: 24.09.2009

VENUE: PHD House sector-31 Chandigarh

TIME: 11.00 AM

DP ID No.	
Folio No./ Client ID No.	No. of Shares
Name	
Address	

I certify that I am a registered Shareholder of the Company and hold _____ Shares.

Member Proxy

Member's Signature

Name of the Proxy in BLOCK LETTERS

Proxy's Signature

Ind-Swift Limited

Registered Office : 781, Industrial Area-II, Chandigarh 160 002

PROXY FORM

I/We _____ of _____ being a Member/Members of Ind-Swift Limited, hereby appoint _____ of _____ or failing him _____ of _____ or failing him _____ of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the 23rd Annual General Meeting of the Company to be held on 24th September, 2009 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2009.

DP ID No. _____
Folio No./ Client ID No. _____
No. of Shares _____
signed by the said _____
Proxy No. _____ (For official use only)

Affix Revenue Stamp

- NOTE:
- (i) The proxy must be returned so as to reach the Regd. Office, 781, Ind-Swift Ltd., Industrial Area-II, Chandigarh 160 002 not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.
 - (ii) Please mark the envelop 'IND-SWIFT PROXY'.



Ind-Swift

Ind-Swift Limited

Regd. Office: 781, Industrial Area-II,
Chandigarh-160002