



Corporate

Ind-Swift Limited

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CIN No. : L24230CH1986PLC006897

Ref.:ISL:CH:2023

Date: 5th September, 2023

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

The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No.C/2, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

BSE Scrip Code: 524652

NSE Symbol: INDSWFTLTD

Sub: Submission of Annual Report for the Financial Year 2022-23

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2022-23 along with the notice of 37th Annual General Meeting of the Company scheduled to be held on Saturday, 30th September, 2023 through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The Annual Report containing the Notice is also uploaded on the Company's website www.indswiftltd.com.

You are requested to kindly take the same on record.

Thanking you,

For IND SWIFT LIMITED

**GINNY UPPAL
COMPANY SECRETARY**

Encl. - Annual Report 2022-23

2022-2023

ANNUAL ₹EPORT

Ind-Swift Limited



Ind-Swift

Because Life is Precious

Committing highest standards of ethics & integrity

ANNUAL REPORT 2022-2023

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Ind-Swift

CORPORATE INFORMATION

Mr. S. R. Mehta
Executive Chairman

Dr. Gopal Munjal
Managing Director & CEO

Dr. V.R. Mehta
Joint Managing Director

Mr. N. R. Munjal
Non-Executive Director

Mr. Himanshu Jain
Non-Executive Director

Mr. Rishav Mehta
Non-Executive Director

Mr. S.P Sharma
Independent Director

Dr. V.K. Arora
Independent Director

Mr. S.C Galhotra
Independent Director

Ms. Anoop Michra
Independent Women Director

Mr. Jagvir Singh Ahluwalia
Independent Director

Mr. Bhupinder Singh
Independent Director

Mr. Arun K. Seth
Chief Financial Officer

Ms. Ginny Uppal
Company Secretary &
Compliance Officer

Corporate Identity Number
L24230CH1986PLC006897

Statutory Auditors
Jain & Associates
Chartered Accountants
#2848, Ground Floor,
Sector 38-C,
Chandigarh 160 012

Internal Auditors
Avishkar Singh & Associates
Chartered Accountants
SCO 2413-14, IIInd Floor, Sector
22-C, Chandigarh – 160022

Secretarial Auditors
Vishal Arora
Company Secretary
House No. 651, Sector-8B,
Chandigarh

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

Registrar & Share Transfer
Agents
M/s Alankit Assignments
Limited
4E/2, Jhandewalan Extension,
New Delhi- 110 055
E-mail: info@alankit.com
Website: www.alankit.com

Registered Office
781, Industrial Area, Phase II
Chandigarh – 160 002
Tel: - +91-172-2638781-786
Fax: - +91-172-2652242

R&D Centre
123, Industrial Area I,
Panchkula 134109 (Haryana)

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

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

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

(Global Business Unit)
Village Jawaharpur,
Teh. Dera Bassi (Punjab)

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

MESSAGE FROM THE CHAIRMAN



Sh. S.R. Mehta
Chairman

Dear Shareholders,

Reflecting on FY 2022-23 it becomes evident that this period presented numerous obstacles for global economies, including our own. The Russian-Ukraine conflict and subsequent supply chain disruptions, coupled with surging commodity prices due to persistent inflationary pressures worldwide, posed a challenging environment. As the conflict escalated, food and energy prices increased, slowing the overall growth globally—with the biggest of the banks unable to arrest the inflationary pressures.

Even amidst these bottle necks, a silver lining emerged for India: the recovery from the prolonged COVID-19 pandemic. India's growth story held its ground, with strong domestic activities serving as a beacon of hope. Against all the odds, India's GDP grew at 7.2% in FY 2022-23 and is expected to grow at around 6.5% in FY 2023-24, as per the Reserve Bank of India (RBI)'s projections— courtesy of the government's push on infrastructure spending, healthy bank credit, a resurgence in corporate investments, and a significant improvement in rural demand. Another case in point is the whopping growth in the micro, small and medium enterprises (MSMEs) sector in the same period.

Health and healthcare in a post- Covid world are increasingly coming under the spotlight owing to the fragilities exposed by the pandemic. Moreover, unpredictable, and rapid climate change has further increased healthcare issues globally. As a result, the relevance and responsibility of the pharmaceutical sector have increased manifold.

Market Size

India, the pharmacy of the world, despite stubborn inflationary headwinds, precarious supply chain equations and volatile geopolitical conditions, continued to stay true to its commitment to supplying quality medication across the globe. We are proud to be one of the participants in this endeavor. As we advance, we will not just sustain but amplify our relevance in India's effort to cement its dominance in the global pharmaceutical space.

After the disruptions of the past three years, the outlook for global spending on medicines has become clearer as the uncertainties give way to more predictable challenges. Policymakers across developed and emerging economies are shifting from crisis to rebuilding modes with a focus on longer-term sustainability issues. The pharmaceutical industry has and will continue to have a significant impact on the global economy in terms of contribution to GDP.

The use of medicines globally plateaued in 2022 following a significant rebound in 2021 as markets recovered from the pandemic. As per the IQVIA report, "Global use of Medicines 2023", overall volume is expected to grow 1.6% CAGR through 2027 driven by Asia-Pacific, India, Latin America, Africa, the Middle East, and China. All these regions are expected to exceed global volume growth.

As per the IQVIA report, the global medicine market – using invoice price levels – is expected to grow at 3-6% CAGR

MESSAGE FROM THE CHAIRMAN

through 2027, reaching about USD 1.9 trillion in total market size. Spending and volume growth will follow diverging trends by region, with larger established markets growing more slowly, and growth markets in Eastern Europe, Asia, and Latin America growing in both volume and spending.

Government Initiatives

Pharmaceutical sector has emerged as a favorite destination for the foreign investors and is one of the top ten attractive sectors for foreign investment in India. The Government has put in place an investor-friendly Foreign Direct Investment (FDI) policy to promote investment in the Sector. 100% foreign investment is allowed under the automatic route in Medical Devices.

Government of India is in forefront for health care innovation and growth. Government in its Union Budget 2023 announced new programs and goals to continue leading from the front. India leads globally in vaccine production and is the largest producer of generic medications, accounting for 20 per cent of the total worldwide supply by volume. Outside of the United States, India has the most pharmaceutical factories that comply with US-FDA regulations. To build for the beyond, the government focus on inclusive sustainable growth for the sector. The Indian health-tech market is expected to grow at an annual rate of 39 per cent over FY20-FY23 and forecasted to reach US\$50 billion by 2033.

According to the EY FICCI Report, the Indian pharmaceutical market is anticipated to reach \$130 billion in value by the end of 2023 as a result of a rising consensus on the provision of new, innovative medicines to patients. In the meantime, it is predicted that the size of the worldwide market for pharmaceutical goods would surpass \$1 trillion in 2023.

Our Performance

During the financial year 2022-23, your company earned total consolidated revenue of Rs. 410.96 crores against revenue of Rs. 397.71 crores in the previous Financial Year, thus registering an increase of 3.33%. The Company achieved an export turnover of Rs. 282.66 crores against Rs. 293.19 crores in the previous Financial Year, resulting in a decrease of 3.59% in exports of the Company. During the year the Company earned an EBIDTA of Rs. 51.13 crores as compared to Rs. 59.32 crores in the previous financial year. During the year the company incurred net losses of Rs. 34.54 crores against losses of Rs. 20.33 crores during the previous financial year.

Road ahead

Firmly rooted in a stable business foundation and strengthened by unwavering support and strong investments from our esteemed promoter group, Ind Swift Limited has established itself as a distinguished brand, renowned for its legacy of excellence and a high-performance culture. This robust backing ensures that we are positioned strategically to embrace promising opportunities and embark on a remarkable journey of growth. We remain committed to our vision and mission, leaving no stone unturned in our pursuit of success.

Amidst our endeavors, we seek your enduring support for our dedicated and experienced team. With continued encouragement, we remain confident that Ind Swift will thrive and flourish in the years ahead. Together, we will forge a path of success and achieve remarkable milestones as we navigate the future with determination and resilience. Your support is invaluable to us.

Together, with the constant dedication of our team, the support of our stakeholders, and the trust of our customers, we are confident of creating a brighter future. Let's march ahead, united by purpose, and make our aspirations a reality. Thank you for being part of this incredible journey.

With regards

S.R. Mehta
Chairman

MESSAGE FROM MD & CEO



Dr. Gopal Munjal
Managing Director & CEO

Dear Shareholders,

It gives me immense pleasure to present the Annual Report for FY 2022-23 to you.

Review of FY 2022-23

The global economy appears poised for gradual growth as the world recovers from the Covid-19 outbreak. Despite these signs of resilience, the broader macro economy continues to witness uncertainty and instability. The rising cost of living crisis, skyrocketing fossil fuel prices and supply chain disruptions prompted central banks to consider policy rate changes. India on the other hand continues to be among the fastest-growing economies despite these external exogenous shocks. Rapid vaccine coverage among a large population, a favorable business environment supported by government initiatives, the RBI's monetary policies and strong industrial output have all contributed to economic growth.

The Indian Pharmaceutical Industry is ranked third in the world. The generic drug market is expected to grow steadily over the next few years. To capitalize on India's rising prominence in the pharmaceutical sector, Ind Swift is consistently focusing on developing value-added and differentiated generics that will offer us a competitive advantage and enhance our business performance.

Financial Performance

Despite headwinds in the global economy, we continue to surpass our revenue. Our performance was driven by a combination of factors, including strong demand for our

products and services, effective cost management and strategic & operational initiatives.

Amid a challenging environment, we delivered good performance in 2022-23 with a Y-o-Y revenue growth of 3.33%, your Company earned total revenues (Consolidated) of Rs. 410.96 crores against Rs. 397.71 crores in previous FY. The growth was driven by the momentum of our new launches, the robust performance of our best selling products.

During the year, your Company earned an EBITDA of Rs. 51.13 crores as against Rs. 59.32 crores in previous FY leading to a decrease. During FY 2022-23, the Company incurred net losses of Rs. 34.54 crores as compared to losses of Rs. 20.33 crores in the previous financial year.

Export

On the Export front, the Company continued to perform well, however, this year our export sales have slightly declined to Rs. 282.66 crores as compared to Rs. 293.19 crores in the previous financial year leading to a decrease of 3.59%.

Ind Swift Limited - Global Business Unit (ISL-GBU) was commissioned in 2006, to cater exclusively to the demand of the international markets for finished dosage forms. Products from GBU are now available in many countries of EU, Australia, Canada, Central & Latin America, Asia, Russia & CIS and Africa including South Africa. Our focus for the prospective years is on both the developed markets (UK, European Union, Australia, Canada, Brazil, South Africa) &

MESSAGE FROM MD & CEO

semi regulated markets (Africa, Southeast Asia, Latin America, & the CIS countries). For the developing markets, ISL-GBU has a dedicated approach of developing products and out licensing to customers through flexible and customer oriented strategic alliances either through partnership, dossier rights or other strategic alliances for exploring various avenues of collaboration.

In the year 2022-23 we have launched our products in various countries of CIS-Uzbekistan, Tajikistan, Yemen, Iraq & also in Nepal. Today Ind-Swift has over 400 Marketing Authorizations and more than 300 under registration dossiers spread across Africa, Southeast Asia, Central & Latin America and CIS region. All activities are carried out by professionally qualified team members with expertise in respective.

With various products under development, the prospects for future growth are bright and we aim to achieve a sales target of Rs. 800 Cr in the next 5 years through ISL GBU.

Domestic

During 2022-23, the geopolitical crisis triggered by the war in Ukraine impacted the global supply chain and subsequently led to a rise in inflation. Although persistent inflation had a negative impact on the global growth prospects, India's economy demonstrated relative resilience. Despite facing global challenges, India continues to be one of the world's fastest-growing economies. During FY 22-23 the domestic sales of the Company increased to Rs. 116.23 crores as compared to Rs. 98.10 crores in the previous financial year, thereby registering an increase of more than 18%.

In the domestic market, the Ethical division of the company is dedicated to Gynaecology, Paediatrics, Dermatology segments and its ambit extends to a wide range of medicines. Through our Nova Division we entered the therapeutic segments inclusive of anti-infective, cardio-diabetic and orthopedic therapies. Our Generic Division has a current portfolio of 145 products and by the end of this year, we are going to increase our portfolio to 175 products depending upon different seasons. We have introduced many new products to our portfolio. In the year 2021 your company established a separate Over the counter division and had launched 2 products being, Stevia and Hangover, which led to an increase in the revenue of the company. There are many

other products that have been launched under this division. The company has also entered the Ayurvedic products market during FY 22-23.

Research & Development

Our Company is consistently undertaking Research & Development in new areas of Medicine. The company's team consisting of highly qualified scientists has proven their expertise in various areas of technology development. We are continuously enhancing our existing product quality with innovative initiatives and incorporating new products in line with our commitment to improve public health with affordable medicines. In addition to this, we take all necessary precautions to optimize the cost of new products that are under development.

Looking Ahead

Going forward we will continue to be faithful to our vision while creating unique and differentiated medicines using innovative drug delivery techniques. We will continue to put efforts into further developing various technology platforms and process innovation. We are optimistic about the future and in our ability to seize new opportunities.

As a part of our strategy to further strengthen our global presence, we are committed to investing in global brand building exercise and substantial marketing initiatives in overseas market. We continue to work towards strengthening our financial parameters and enhancing value for our stakeholders.

On behalf of the Board of Directors, I extend my heart felt gratitude to our shareholders for their unwavering support and our dedicated team for living the Company's values through their hard work and commitment. I would also like to extend sincere thanks to our customers for their trust, and our business partners and stakeholders for their support. I am confident that our collective efforts will continue to shape a bright future for our Company.

With regards

Dr. Gopal Munjal
Managing Director & CEO

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL PHARMACEUTICAL INDUSTRY STRUCTURE AND DEVELOPMENTS:

The global economy is experiencing several turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, and Russia's invasion of Ukraine all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine and consumption increase in China.

Global growth is forecasted to slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023. This is despite a surprisingly resilient labour market and consumer spending in most advanced economies, and upliftment from China's reopening. Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024.

Strong and coordinated monetary and fiscal policy actions over the past years prevented a much worse outcome. But with rising geopolitical tensions and still-high inflation, a robust recovery remains elusive. This harms the prospects for the entire world, especially for the most vulnerable people and countries. Trends such as global warming, green energy, sustainability, and digital adoption will continue to affect countries and industries. Some will be positively impacted by these changes while others will find it challenging. Overall, while there are several short to medium term concerns, we believe there are several opportunities as well that can be exploited by companies for the longer term.

INDIAN ECONOMY:

Our overall outlook for the Indian economy remains positive. We expect investments to see a turnaround, and this will in turn thrust the economy into sustainable growth. India will likely grow at a moderate pace of 6.0%–6.5% in FY 2023–24, as the global economy continues to struggle. India's exports increased 14% to a record US\$770 billion in FY23, supported primarily by the services sector, while imports scaled to a new high of US\$892 billion amid a muted demand for goods owing to global headwinds. Undoubtedly, the Reserve Bank of India (RBI) has shouldered a major responsibility of cushioning the economy from rising prices and maintaining liquidity. Yet, navigating inflation and preserving financial stability, while boosting growth drivers, has been a tightrope walk for policymakers. Growth in the next year will likely pick up as investments kickstart the virtuous circle of job creation, income, productivity, demand, and exports supported by favorable demographics.

INDIAN PHARMACEUTICAL INDUSTRY

The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation. This impressive growth is an outcome of a series of sound legislation and economic environment, timely actions, and to a greater extent, the motive of welfare of the masses. Performing as per its tag as the 'pharmacy of the world', India has been a global generic medicine supplier for over 200 countries from both developed and emerging markets.

It is important to note that the boom for Indian pharma is not sporadic. It continues to experience sustained and robust growth in the post-pandemic period as well. The Indian pharma sector has turned from volume to value creator.

With a heightened sense of collaboration between the industry and the government, the industry's focus has shifted to other diseases, the advancement of cell therapies, and policies for IP and government procurements. Recently, the government of India extended support to pharma companies using the Production Linked Incentive (PLI) scheme to ensure self-reliance through enhanced domestic manufacturing capacity for high-value products. The PLI schemes are for bulk drugs and pharmaceutical manufacturing, together accounting for an outlay of around USD 2.7 billion. Another important aspect of the pharma landscape in India is the stress on the welfare of the masses using its legislative provisions.

According to an EY-FICCI report, the Indian pharmaceutical market is estimated to touch \$130 billion in value by the end of 2030.

RISKS AND CONCERN

The Indian pharmaceuticals market is the third largest in terms of volume. India is the biggest provider of generic medications internationally and enjoys a significant position in the world pharmaceuticals sector. The country also has a huge talent pool and scientists having the capability to steer this industry forward to a much greater degree. The cost efficiency also continues to create opportunities for Indian pharmaceutical companies in the emerging global economies. The Indian pharmaceutical industry is expected to outperform the global pharmaceutical industry and grow in the next couple of years and thereby emerge as one of the top 10 pharmaceutical market globally by absolute size.

Indian pharmaceutical companies are focusing on global generic and API business, R&D activities, contract research and manufacturing alliances. India is also fast emerging as a preferred pharmaceuticals manufacturing location. Increasing use of pharmaceutical generics in developed markets to

MANAGEMENT DISCUSSION & ANALYSIS REPORT

reduce healthcare cost will also provide attractive growth opportunities to Indian generic formulations manufacturers and thus Indian pharmaceutical industry is poised for an accelerated growth in the coming years.

However, poor public healthcare funding and infrastructure, low per capita consumption of medicines in developing and underdeveloped countries, currency fluctuations, regulatory issues, government mandated price controls, inflation, and resultant all round increase in input costs are few causes of concern for the industry.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control system is commensurate with its size and complexity. The Internal Financial Control System of the Company is being regularly monitored by the Internal Auditors of the Company. Any deficiency in the controls is viewed seriously and corrective actions are taken to avoid repetition. The Internal Auditors monitors the efficiency of the internal controls/compliance with SOPs and provides required information to the Audit Committee on a time-to-time basis. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of the internal control system and suggests improvements for strengthening them. These controls are regularly monitored by the Internal Auditors to check the effectiveness of the controls. The Audit Committee Members/ Board of Directors are regularly updated on the same. The financial statements are prepared in conformity with the established Accounting Standards and Principles.

There are certain policies adopted by the Company for maintaining internal control within the organization, which are as follows: -

a) Risk Management Policy:

This policy sets out the Company's risk, oversees management of material business risks and internal control. The purpose of this policy is to encourage an appropriate level of risk tolerance throughout the Company; establish procedures to analyze risks within agreed parameters across the Company; establish appropriate risk delegations and corresponding risk management framework across the Company and ensure the Company has a risk management framework that can noticeably respond the risk profile of the Company.

b) Whistle Blower Policy:

This policy is formulated to provide opportunity to all

employees to have access to the Management or the Chairman of the Audit Committee in case they observe any unethical and improper practice or behavior or wrongful conduct in the Company and to prohibit any person from taking adverse personal action against such employee.

c) Policy on Related Party Transactions:

This policy is framed to ensure compliance of the applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (LODR) Regulation, 2015 as amended from time to time and intended to ensure the proper approval and reporting of transactions between the Company and related parties. Such transactions are appropriate only if they are in the best interest of the Company and the shareholders.

FINANCIAL PERFORMANCE AND ANALYSIS

During the year the company achieved a turnover of Rs 398.89 Crores against turnover of Rs 391.30 Crores in the previous financial year registering growth of 1.94%. The company achieved an export turnover of Rs. 282.66 Crores as compared to Rs. 293.19 Crores in the previous financial year. Although the exports have decreased marginally by 3.59% but domestic sales have shown growth of 18.47%. During the year the company earned EBIDTA of Rs 51.13 Crores as compared to EBIDTA of Rs 59.32 Crores in the previous year. EBIDTA has reduced in this year primarily due to increase in R&D expenditure and due to increase in employee benefit expenses. During the year the company increased its R&D activities mainly to focus on future growth with wider product range in the both export and domestic market. The company incurred a loss before exceptional item and tax of Rs 34.54 Crores during the year as compared to loss before exceptional item and tax of Rs 20.33 Crores in the previous year. The company earned profit after exceptional item and tax of Rs 26.04 Crores as compared to loss after exceptional item and tax of Rs 20.02 Crores in the previous year.

OPERATIONS REVIEW & COMPANY'S OUTLOOK

Exports through our state-of-the-art manufacturing facilities situated at Derabassi Punjab continued to be the focus of the Company. Besides Exports, the Company is also focusing on increasing its presence in the Domestic Markets.

Over the past few years, the pace of progress of our international business has accelerated. With stable tie-ups in the key export markets international formulations business has

MANAGEMENT DISCUSSION & ANALYSIS REPORT

been on an upward growth. However, during the Financial Year 2022-23 the Company earned an exports turnover of Rs. 282.66 crores against the turnover of Rs. 293.19 crores during FY2021-22.

Ind Swift Limited-Global Business Unit (ISL-GBU) was commissioned in 2006, to cater exclusively to the demand of the international markets for finished dosage forms. Products from GBU are now available in many countries of EU, Australia, Canada, Central & Latin America, Asia, Russia & CIS and Africa-including South Africa. ISL-GBU is approved by UK-MHRA, TGA, Health Canada, WHO-GMP & other leading regulatory agencies for tablets, hard gelatin capsules and dry powder-sachet & stick. ISL-GBU is one of the few facilities that can provide specific environmental conditions for highly sensitive products.

Our focus for the prospective years is on both the developed markets (UK, European Union, Australia, Canada, Brazil, South Africa) & semi regulated markets (Africa, Southeast Asia, Latin America, & the CIS countries). For the developing markets, ISL-GBU has a dedicated approach of developing products and out licensing to customers through flexible and customer oriented strategic alliances either through partnership, dossier rights or other strategic alliances for exploring various avenues of collaboration.

ISLGBU today has become a leading player as a contract Manufacturer due to its efficient and lean supply management delivering quality products on time as per customer demand. The current contract manufacturing operations extend to complete European Union, Australia & Canada. Being a research driven organization, we have developed our own dossiers which have been out-licensed to our clients in Europe, Australia, South Africa & Russia.

Further we also undertake co-development of projects with our partners. In a major success, Ind-Swift through its JV partner submitted dossier of Atorvastatin & Ezetimibe combination on 1st day of patent expiry in EU. In semi-regulated markets, Ind-Swift has successfully launched its own branded generics in multiple countries like- Tanzania, Kenya, Ethiopia, French West Africa, Uganda & UAE with expansion plans in other GCC countries.

In the year 2022-23 we have launched our products in various countries of CIS-Uzbekistan, Tajikistan, Yemen, Iraq & also in Nepal. Today Ind-Swift has over 400 Marketing Au-

thorizations and more than 300 under registration dossiers spread across Africa, South East Asia, Central & Latin America and CIS region. All activities are carried out by professionally qualified team members with expertise in respective.

With its strong R & D capabilities, ISL-GBU has built a strong portfolio of complex generic products thus giving its end customers the flexibility of cost along with assured quality standards, thus creating a strong portfolio of niche products.

Plant Capacity & Capability:

Sachets	111 million per annum
Hard Capsules	90 million per annum
Tablets	9 billion per annum
Stick Pack	84 million per annum
Dry Syrup	33 million per annum
Pallets	6000 kg per annum

Offices in Singapore, Dubai and China underline ISL-GBU's direct market presence in key regions. Tough and rough market and regulatory environment are not a deterrent for ISL-GBU, but a challenge to overcome and create a sustainable niche.

With our proven record of quality, cost effectiveness & on time delivery, we have recently bagged tech transfer of 2 branded products which will boost sales by a minimum of Rs 125 Cr once commercialized. Validation batches of these products are planned in 2023-24 & commercialization in 2024-25.

In our endeavor to serve humanity by providing quality medicines, Ind-Swift embarked on an expansion journey to create its presence globally. MENA- Middle East and North Africa region has been an important addition in this regard.

Ind-Swift is present in GCC member states of Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, Oman, Iraq, Yemen through various business models like-its own sales force or through a distributor. In the year 2023-24, Ind-Swift Limited has been able to successfully register 25 products in this region and 28 under registration thus giving the company a significant opportunity to take a big leap in sales for the coming financial year 2024-25.

In UAE, Ind-Swift has a direct presence & has a field force consisting of Regional Head, NSM, SM & 8 MRs and a growing product portfolio of 30 Stock Keeping Units (SKUs). Further we are planning to expand the product portfolio with another set of 25 to 50 products by 2025 aiming to achieve an annual sale of USD 5 Million.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In Saudi Arabia, we are strategically working on multiple business models for this largest market in the region to achieve a sales value of USD 5 Million by 2025.

In Qatar (6 SKUs registered), Oman (25 SKUs registered) & Bahrain (3 SKUs registered) we are working on a distributor model. In these countries many more products are in the pipeline for registration. In Iraq, Kuwait & other markets of MENA, our target is to achieve annual sales of USD 3 Million by 2025.

With a robust development pipeline of 20+ products annually & 23 EU CTD products, the prospects for future growth are bright and we aim to achieve a sales target of Rs 800 Cr in the next 5 years through ISL GBU.

With respect to our manufacturing facility situated at Jammu known as our Industrial Growth Centre (IGC), we have launched many new products such as Linezolid, Ticagrelor, Etoricoxib, and Diclofenac Hot gel and Four Derm ointment etc. During 2022-23, Cipla Limited has outsourced the production of Sitagliptin to our manufacturing facility. Coming financial year, our focus will be on providing quality products to our customers. Further, we are focusing more on External formulations and have also come up with Glycerin Cream 15% w/w, which is a skin cherish Moisturizing Cream and are in the advanced stage of launching new molecules in External formulations also.

In the domestic market, the Ethical division of the company is dedicated to Gynaecology, Paediatrics, Dermatology segments and its ambit extends to a wide range of medicines. The aim of this division is to provide patients and physicians with new and improved medicines that have better efficacy and fewer side effects. In this division the most popular and the best-selling products are: Anin, Suprox, Cozy, Distone, Oliade.

Through our Nova Division we entered the therapeutic segments inclusive of anti-infective, cardio-diabetic and orthopedic therapies. The range of medicines produced by the Nova Division is recognized for its effectiveness, long-shelf life and exact compositions catering to the ever-increasing demand. This division produces a wide range of products, amongst which the most popular and the best-selling are: Zoxiclav, Glypar, Olmiswif, Telhim, Ozodom-DSR, Cefextil-O, Swiclo-Sp, Swifix-O, Swifix 200, Stemin & Stemin Forte.

Our Generic Division has a current portfolio of 145 products and by the end of this year, we are going to increase our portfolio to 175 products depending upon different seasons. We have a field strength of 100 people all over India. Number of current distributors working with us are 28 and we are opting for different strategies in different states to increase our

network and distributor base. We have introduced many new products to our portfolio and we are looking for more profitable products which we take benefit from. Some of our new products are: Thyroxin 50 & 75 Mcg, Amoxicillin 250 & 500 mg, Povidine Iodine 5% & 10% Solution & Jar, Iron Ferrous Syrup, Cholecalciferol 60000 IU Soft Gel Capsules and Satches, Ofloxacin & Paracetamol IV's and Omeprazole & Omeprazole with Domperidone. As the Indian Generic Market is growing at an astounding rate of 7%, we have high hopes and are working towards providing affordable and quality medicines to the market.

Further, the company also has a separate Over-the-counter (OTC) division which is expected to increase the revenue of the company in the coming years.

OTHER KEY FINANCIAL INDICATORS :

Ratios	2022-23	2021-22	% change (If there is more than 25% change the reason thereof as well)
Debtors Turnover Ratio (No of days)	86.69	91.11	-4.85
Inventory Turnover Ratio (No. of days)	133.02	114.53	16.15
Interest Coverage Ratio	0.42	0.64	-34.37
Current Ratio	0.292	0.338	-13.61
Debt Equity Ratio#	-	-	
Operating Profit Margin (%)	5.96	8.74	-31.81
Net Profit Margin (%)	6.16	(4.75)	229.68
Return on Net Worth#	-	-	-

Debt Equity Ratio and return on Net Worth ratio have not been calculated as the Equity/Net worth of the Company is negative.

Interest Coverage Ratio: Reduced primarily on account of less operating margin due to decrease in export turnover.

Operating Profit Margin: Reduced primarily on account of less operating profits due to decrease in export sales turnover.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Net Profit Margin: Net Profit Margin Ratio has primarily improved due to an increase in net profit due to exceptional/extraordinary item gain.

HUMAN RESOURCE DEVELOPMENT/ INDUSTRIAL RELATIONS

The company considers its human capital as the foremost resource that drives business performance and sustains growth in the face of a volatile external environment. The Company pays utmost attention to creating a learning and growing ecosystem. Over the years, it has made considerable investments towards the professional growth of its team. Our people-friendly policies have gone a long way in strengthening the team's loyalty to the company. The Management continues to strive to foster a best-in-class working environment for creating a future-ready workforce.

The HR department continued to build people's competencies through its skill development and training initiatives. The HR department celebrated special events and festivals for enhancing team bonding and infusing energy into the organization.

Entering FY24, the HR department of the company will focus its energies on strengthening the teams for full operations of its facilities. The team also plans to undertake time and motion study to improve shopfloor productivity. The HR department will be working closely with management and business leaders in making the company an employer of choice, building a strong talent pipeline, and preparing internal key talent to be future leaders of the organization.

Your Company has 1200 employees on its payroll as on March 31, 2023.

MATERIAL FINANCIAL & COMMERCIAL TRANSACTIONS INVOLVING SENIOR MANAGEMENT:

The Company has in place a Code of Corporate Governance which stipulates that senior management personnel shall make disclosures to the Board of Directors of the Company regarding any material financial and/or commercial transactions in which they are interested which may have a potential conflict with the interest of the Company.

ACCOUNTING TREATMENT

The current financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 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 are reflected in a true and fair manner.

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include raw material availability and prices, cyclical demand and movements in company's principal markets, changes in Government regulations, tax regimes, economic developments within and outside India and other incidental factors.

Sd/-

S.R Mehta
Chairman

Place: Chandigarh

Date: 31.08.2023

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 37th Annual Report of the business and operations along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2023.

FINANCIAL RESULTS

The Financial performance of the Company for the year ended March 31, 2023 is summarized below :

Particulars	(Rs. In Lacs)		
	Standalone	Consolidated*	
	Year ending 31-03-2023	Year ending 31-03-2022	Year ending 31-03-2023
Total Revenue	42281.25	42125.91	42281.25
Profit/(Loss) after exceptional/ extraordinary item	2603.67	(1960.22)	2603.67
Interest	5976.16	5715.88	5976.16
Depreciation	2866.78	3207.31	2866.78
Provision for deferred tax	0	0	0
Total Comprehensive Income	1567.61	(2510.29)	1567.61
Net Profit (Loss) (after exceptional/ extraordinary item & tax)	2603.67	(2002.01)	2603.67
Balance c/f to balance sheet	2603.67	(2002.01)	2603.67

*Notes-

- The company's wholly owned subsidiary, Indswift India limited was set up in Kenya in the month of May 2022 and is yet to commence business operations.

REVIEW OF BUSINESS OPERATIONS

During the Financial Year 2022-23, your company earned total revenue of Rs. 42281.25 lacs against Rs. 42125.91 lacs during financial year 2021-22. The export turnover of the Company in the Financial Year 2022-23 was Rs. 28266.25 lacs as compared to Rs. 29319.05 lacs in the previous financial year. The Company incurred Net Profit of Rs. 2603.67 lacs during FY 2022-23 against losses of Rs. 1960.22 lacs in FY 2021-22. During the year, your Company earned an EBIDTA of Rs. 51.13 Crores as compared to Rs. 59.32 Crores in the previous financial year. There has been no change in the nature of business of the Company during the year under review.

The debt of Rs. 90.78 crores of Bank of India was assigned to the Edelweiss Asset Reconstruction Company Limited at a settled amount of Rs. 30.20 crores on 29th June, 2021. During the year, after receiving written confirmation from Edelweiss Asset Reconstruction Company Limited, a waiver of Rs. 60.58 crores (Principal & Interest) has been recognized as income in the accounts of the company as per the applicable Accounting Standards to reflect the true debt position of the company.

CONSOLIDATED FINANCIAL PERFORMANCE

During Financial Year 2022-23, your company had set up a wholly owned subsidiary i.e., Indswift India Limited in the Republic of Kenya to facilitate the promotion of the Company's products in Kenya. However, the wholly owned subsidiary is yet to commence commercial operations.

The company earned a consolidated total revenue of Rs. 42281.25 lacs during the Financial Year ended March 31, 2023. The Company incurred a consolidated Net Profit of Rs. 2603.67 Lacs during FY 2022-23. During the year, the consolidated EBIDTA earned by the company was of Rs. 51.13 crores. As required under the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 the Audited Consolidated Financial Statements form part of the Annual Report and the same are annexed to this report.

INDIAN ACCOUNTING STANDARDS:

The financial statements for the year ended on March 31, 2023 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013 and other relevant provisions of the Act. The estimates and judgments relating to the Financial Statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state-of-affairs, profits and cash flows for the year ended March 31, 2023.

The Notes to the Financial Statements adequately covers the Audited Statements and form an integral part of this Report.

STATE OF AFFAIRS OF THE COMPANY

The state-of-affairs of the Company is presented as part of the Management Discussion & Analysis Report in a separate section forming part of this report, as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

DIRECTORS' REPORT

OUTLOOK

The main business of your Company is manufacturing Pharmaceutical Products. Presently, our presence is both in the domestic and export markets. In view of the scenario described in the management discussion and analysis report, your Company is expected to grow with wide range of products and manufacturing expertise barring unforeseen circumstances.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment:

During the Financial Year 2022-23 the Board appointed Ms. Ginny Uppal, a member of the Institute of Company Secretaries of India (ICSI), as the Company Secretary & Compliance Officer of the company w.e.f. 30th May, 2022.

Further, during the Financial Year 2022-23 the Board of Directors of the Company had appointed Sh. Bhupinder Singh, as an Independent Director of the Company, subject to approval of the shareholders in the ensuing Annual General Meeting, for a period of 5 consecutive years w.e.f. 23rd June, 2022. His appointment as an Independent Director up to 22nd June, 2027 was approved by the members in their meeting held on 21st September, 2022.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommend the re-appointment of the following directors of the company for a term of three years subject to the approval of the members in the ensuing Annual General Meeting -

1. Dr. Gopal Munjal (DIN: 00005196) as the Managing Director & CEO (Executive Director) w.e.f. 1st April, 2024.
2. Dr. V.R. Mehta (DIN: 00010756) as the Joint Managing Director (Executive Director) w.e.f. 1st April, 2024
3. Sh. S.R. Mehta (DIN: 00005668) as a Whole time Director, designated as Chairman w.e.f. 1st April, 2024

The relevant resolutions form part of the notice of the 37th Annual General meeting.

Retirement by Rotation:

Pursuant to the provisions of Section 152(6) of the Act, Sh. Navrattan Munjal (DIN 00015096) and Sh. Himanshu Jain (DIN 00014533) Directors will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

Brief resume, nature of expertise in specific functional areas, disclosure of relationships between directors inter-se, details of directorship held in other companies, membership of committees of the Board, shareholding in the Company held by the directors proposed to be appointed/re-appointed at the 37th AGM, is provided in the Notice of the AGM.

The Board presently consists of Sh. S.R. Mehta- Chairman, Dr. Gopal Munjal- Managing Director & CEO, Dr. V.R. Mehta- Joint Managing Director, Sh. Navrattan Munjal- Non-Executive Director, Sh. Himanshu Jain- Non-Executive Director, Sh. Rishav Mehta - Non-Executive Director, Sh. S. P. Sharma - Independent Director, Dr. V.K. Arora - Independent Director, Sh. Bhupinder Singh - Independent Director, Sh. Jagvir Singh Ahluwalia - Independent Director, Sh. S.C. Galhotra - Independent Director and Ms. Anoop Michra - Independent Women Director. The Chairman of the Company is an Executive Promoter Director.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and the Listing Regulations. Further, in the opinion of the Board, the independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014. The Company has also received from them, a declaration of compliance of Rule 6(1) & (2) that they have registered themselves with databank of Independent Directors as maintained by Indian Institute of Corporate Affairs.

In April 2019, the Registrar of Companies, Chandigarh had disqualified Dr. Gopal Munjal, Sh. S. R. Mehta and Dr. V. R. Mehta, Directors under Section 164(2)(b) of the Companies Act, 2013, likely due to the disposal of Company's appeal of restructuring of fixed deposits, by the Hon'ble NCLAT, New Delhi. The Company has not received any intimation or notice from the ROC regarding such disqualification. Since there was no default as to the payment of fixed deposit as on 31st March, 2019 so, the Company had submitted a representation in this regard with the office of the ROC, however the same is still pending for a decision.

Details and brief resume of the Directors seeking reappointment/ appointments required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

DIRECTORS' REPORT

('Listing Regulations') and as required under Secretarial Standards – 2 on General Meetings issued by "The Institute of Company Secretaries of India" are furnished in the Notice convening the Annual General Meeting forming part of the Annual Report.

a) Key Managerial Personnel

Sh. S.R. Mehta, Whole Time Director designated as Chairman, Dr. Gopal Munjal, Managing Director and CEO, Dr. V.R. Mehta, Joint Managing Director, Sh. Arun Seth, Chief Financial Officer, Ms. Ginny Uppal Company Secretary are the Key Managerial Personnel of the Company.

b) Continuation of Non-Executive Directors of more than 75 years of Age

Pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company took the approval of the Members by way of Special Resolution in the Annual General Meeting dated 29th September, 2021 for continuation of Directorship of Sh. Subhash Chander Galhotra (DIN:07205416), (aged around 76 years) on the Board of the Company as a Non- Executive Independent Director of the Company.

During the financial year 2023-24, Sh. J.S. Ahluwalia, a Non-Executive Independent Director of the Company will also attain the age of 75 years. So, to comply with Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is taking members' approval through a special resolution in the ensuing Annual General Meeting to enable Sh. J.S. Ahluwalia to continue his Directorship in the Company. The relevant resolution forms part of the notice of the 37th Annual General meeting.

c) Relationship/Transaction of Non-Executive Directors with the Company

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than taking sitting fees and reimbursement of expenses incurred by them to attend meetings of the Company.

d) No. of Meetings of the Board

The Board meetings of your company are planned in consultation with the Board Members. Five (5) board

meetings were held during the year on held on 30th May, 2022, 9th August, 2022, 21st September, 2022, 14th November, 2022 and 13th February, 2023, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

e) Performance evaluation of the Board, its Committees and individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

The Independent Directors held separate meeting on 4th March, 2023, without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non- Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Annual Performance Evaluation was conducted for all BoardMembers, for the Board and its Committees for the financial year 2022-23. This evaluation was led by the Nomination and Remuneration/Compensation Committee of the Company. The Board evaluation frame work has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017.

The Board of Directors expressed its satisfaction with the evaluation process.

f) Details of Familiarization Programme:

The company conducts the Familiarization program when new Director(s) is/are appointed during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to familiarize them with the process, business, and functionalities of the Company and to assist them in performing their role as Independent Directors

DIRECTORS' REPORT

of the Company. The details of the Familiarisation Programme imparted to the Independent Non-Executive Directors during the year are available on the website of the Company at <http://www.indswiftd.com/familiarisation-programme.php>.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2023; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has in place a "Whistle Blower Policy" which provides an opportunity to the Directors and employees to raise concerns about unethical and improper practices or any other wrongful conduct in or in relation to the company. The details of the Whistleblower

Policy are stated in the Corporate Governance Report and the said Policy has been uploaded on the Company's website www.indswiftd.com and the web link to the same is www.indswiftd.com/whistle-blower-policy.php.

NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

The company set up its wholly owned subsidiary in the Republic of Kenya with the name of 'Indswift India Limited' in the month of May, 2022 with a view to facilitate promotion of the Company's products in Kenya. However, the subsidiary has not commenced business operations yet.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company had the following Subsidiaries as on 31st March, 2023-

- a. Indswift India Limited, in the Republic of Kenya- Wholly Owned Subsidiary (WOS)
The subsidiary is yet to commence business operations.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, the salient features of the financial statements, performance and financial position of each subsidiary and a joint venture is given in Form AOC-1 as 'Annexure-I' to this report.

As on 31st March, 2023 the Company did not have any Associate company or Joint venture.

The Company has framed a policy for determining material subsidiaries, which has been uploaded on the Company's website and the web link to the same is <http://www.indswiftd.com/material-subsiary.php>.

DIVIDEND

The Board does not recommend any dividend for the Financial Year 2022-23. There is no unpaid dividend outstanding as on 31st March, 2023.

RESERVES

As on 31st March, 2023 the Reserves of the Company were Rs. (71,553.17) lacs as compared to Rs. (73,115.40) lacs in the previous financial year.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of Section 124(6) of the Companies

DIRECTORS' REPORT

Act, 2013 (Act) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company is required to transfer all unpaid or unclaimed dividends after the completion of 7 (seven) consecutive years to Investor Education and Protection Fund (IEPF) established by the Central Government. Further, according to the rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly, the Company has transferred all the unclaimed and unpaid Dividends along with respective Equity Shares to the IEPF Account.

PUBLIC DEPOSITS

The Company has completed the re-payment of its Fixed Deposits in compliance with the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th September, 2013. Few of the fixed deposits, however, remain unclaimed as at the end of the Financial Year. The Company is committed to making those repayments as and when a valid claim for the same is filed by the respective Deposit holder. During the year the company has made repayment of fixed deposits amounting to Rs. 28.42 lacs.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made there under.

RELATED PARTY TRANSACTIONS DISCLOSURES UNDER COMPANIES ACT, 2013

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. No related party transaction conflicted with the interest of the Company. No materially significant related party transaction was entered into by the Company with the Key Managerial Personnel. All related party transactions are first approved by the Audit Committee and thereafter placed before the Board for their consideration and approval. A statement of all related party transactions is presented before the Audit Committee meeting on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. As prescribed

by Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of related party transactions are given in **Form AOC-2**, as "**Annexure-II**" to this Report. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website www.indswiftd.com.

RELATED PARTY TRANSACTIONS DISCLOSURES UNDER LODR REGULATIONS, 2015

As per the LODR Regulations, 2015 every Listed Company needs to disclose the amounts of Loans/advances/investments outstanding at the end of the year along with the maximum amount outstanding during the year.

In compliance to the above regulations, the Company hereby give disclosure in the specified format:-

In the accounts of	Nature of Transaction	Disclosure
Holding Company	Loans & Advances	Nil, as Company has no Holding Company
Subsidiary	Loans & Advances	Nil
Holding Company	Investments	Nil

DISCLOSURE OF TRANSACTIONS WITH PROMOTER/PROMOTER GROUP

As per Schedule V of the LODR Regulations, 2015 every listed Company shall disclose the transactions with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.

As on 31st March, 2023, M/s Essix Biosciences Limited, the Promoter entity held 31.45%, of the total equity of the Company. The details of related party transactions, if any, with Essix Biosciences Limited are disclosed in Form AOC-2, forming part of this Annual Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Insider trading policy of the Company lays down guidelines and procedures to be followed, and disclosure to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor, and ensure reporting of deals by designated person/employees and maintain the highest ethical standards of dealing in Company securities.

DIRECTORS' REPORT

RISK MANAGEMENT

Even though the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015 regarding constitution of Risk Management Committee are not applicable to the Company, still the Board has constituted a Risk Management Committee. The details of the Committee are given in the Corporate Governance Report.

The Company's Risk Management Policy is available on Company's Website i.e. www.indswiftd.com and the Weblink of the same is <http://www.indswiftd.com/risk-management.php>

CHANGES IN CAPITAL STRUCTURE AND LISTING OF SHARES

The paid-up Equity Share Capital as on 31st March, 2023 stood at Rs. 10.83 crore consisting of 5,41,64,653 equity shares of Rs. 2 each. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. The Company's shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are actively traded.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 (2) (e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and outlook of the Company and its business is given in the Management's Discussion and Analysis Report which forms part of this Annual Report and is incorporated herein by reference and forms an integral part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013 (Act), particulars of loans/guarantees/investments/securities given under Section 186 of the Act are given in the notes to the Financial Statements forming part of the Annual Report.

ANNUAL RETURN

The annual return of the Company in compliance with the provision of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 is available on website of the Company at http://www.indswiftd.com/annual_return.php.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has a Nomination and Remuneration Policy. In compliance with the provisions of Sections 134(3)(e) and 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015, the Nomination & Remuneration Committee:

- i) has formulated criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board, Policy relating to remuneration for directors, KMP and other employees;
- ii) has formulated the evaluation criteria for performance evaluation of independent directors and the Board;
- iii) has devised a policy on Board diversity;
- iv) identifies persons who are qualified to become directors or may be appointed in Senior Management in accordance with criteria laid down and recommend to the Board their appointment and removal;
- v) recommends to the Board whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

The Company's Nomination and Remuneration Policy is available on Company's Website i.e. www.indswiftd.com

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility were not applicable to your Company during the Financial Year 2022-23.

ENVIRONMENT/POLLUTION CONTROL, HEALTH AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of operations in such a manner so as to ensure the safety of all concerned, compliances of environmental regulations and preservation of natural resources. The company continually works towards identification and reduction of risks and prevention of pollution at its plant and its surroundings.

RESEARCH & DEVELOPMENT AND QUALITY CONTROL

The activities of R&D consist of improvement in the processes of existing products and developing new products. Quality Control is the strength of the Company. All raw materials and finished products pass through stringent quality checks for better results.

DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in "Annexure-III".

COMMITTEES OF THE BOARD

The Company's Board has constituted the following Committees prescribed under the Companies Act and the LODR Regulations, 2015:-

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee
- d) Risk Management Committee
- e) Sub-Committee of the Board

The details of the Composition of the Committees, their role and terms of reference are given in Corporate Governance report.

STATUTORY AUDITORS

The Company has appointed M/s Jain & Associates, Chartered Accountants, (FRN 001361N) as the Statutory Auditors of the Company in the 36th Annual General Meeting of the Company held on 21st September, 2022 to hold the office till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2027.

During the Financial Year 2022-23, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

A) EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS IN THEIR REPORT

The Auditor's Report for the Financial Year 2022-23 does not contain any qualification, reservation, or adverse remark. Regarding the 'Emphasis of Matter' the management comments are as under-

EMPHASIS OF MATTER	MANAGEMENT COMMENTS
We draw attention to Note No. 35(ii) of the accompanying standalone and consolidated financial statements, during the year, the company has recorded the income of	After receiving confirmation from the EARC and on the recommendation of the Audit Committee, it was resolved to write back the debt of Bank of India Loan as assigned to

Rs. 6057.87 Lakh in respect to waiver of debt (principal and interest) assigned by Bank of India to Edelweiss Asset Reconstruction Company (EARC) in FY 2021-22.	the EARC for an amount of Rs. 6057.87 Lakhs as an exceptional/extraordinary item in the accounts of the company for financial year ended 31st March, 2023 to reflect the true debt position of the company.
We draw attention to Note No. 38 of the accompanying standalone and consolidated financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and its directors as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is sub-judice	The company has also filed legal suits against the bank for setting aside the orders, whereby the directors have been declared as wilful defaulters. The matter is sub-judice. Further, Central Bank of India vide its letter no RO/OPR/2022-23 dated 4th February, 2023, has forwarded recommendation to its central head office for deletion of the names of directors for RBI's wilful defaulters list.
We draw attention to Note No. 42 of the accompanying standalone and consolidated financial statements, which states that sundry balances/excess provision amounting to Rs. 262.58 Lakhs have been written back during the year being not payable/provision not required	Self-explanatory and does not require any additional clarification from the Board.
We draw attention to Note No. 11 and Note No. 35(i), the company has repaid principal amounting to Rs. 2008.41 Lakh to EARC during the year as per its term sheet	Self-explanatory and does not require any additional clarification from the Board.

COST-AUDITORS AND THEIR REPORT

M/s. V. Kumar & Associates, Cost Accountants was appointed as the Cost Auditor to conduct the audit of the Company's cost records for the financial year ended 31st March, 2023. M/s. V. Kumar & Associates confirmed their eligibility for the said appointment. The Cost Auditor will submit the report for FY 2022-23 by the due date and the same will be submitted with the authorities as per prescribed timeline.

The Cost Audit Report, for FY 2021-22, was filed with the Central Government within the statutory timelines. The Company maintains the cost records as per the provisions of Section 148(1) of the Act.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration to be paid to the Cost Auditor for FY

DIRECTORS' REPORT

2023-24 is required to be ratified by the members, the Board of Directors recommends the same for ratification at the ensuing Annual General Meeting. The proposal forms a part of the notice of the 37th Annual General Meeting.

It is further to declare that the Company has maintained all the cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Vishal Arora, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2022-23 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed Form MR-3 is attached as "Annexure IV & IVA" to the Directors' Report.

In compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor was submitted to the stock exchanges within the statutory timelines.

The Secretarial Auditors have observed five observations in their secretarial audit report which are self-explanatory and reply to all the observations, not amounting to qualification, by the board is as under-

1. *Observation is a matter of record only.*
2. *The Central bank of India (Lender Bank) had declared the Company and its Directors naming Sh. S R Mehta, Dr. Gopal Munjal, Dr. V R Mehta, Sh. Navrattan Munjal, Sh. S P Sharma, Dr. V K Arora, Sh. S C Galhotra, Mr. R S Bedi as willful defaulters. Although, the Company has already repaid its debt to Central Bank in March, 2020 however the willful defaulter notice has not been withdrawn by the Bank till date. The company has also filed legal suits against the bank for setting aside the orders, whereby the directors have been declared as willful defaulters. The matter is sub-judice. Further, Central Bank of India vide its letter no RO/OPR/2022-23 dated 4th February, 2023, has forwarded recommendation to its central head office for deletion of the names of directors for RBI's willful defaulters list.*
3. *The immovable properties of the company situated at Plot No 781, Industrial Area, Phase II Chandigarh and Plot No 42, Industrial Area, Phase II Chandigarh are presently on lease and not in the name of the company. The company is in process to get the same registered in its own name; however, the same is pending due to legal issues.*
4. *The Registrar of Companies had disqualified three Directors of the Company, pursuant to the provisions of section 164(2) of the Companies Act, 2013 due to the disposal of the company's*

appeal of restructuring of the Fixed Deposits by the Hon'ble NCLAT, New Delhi. These three Directors are Dr. Gopal Munjal (DIN 00005196), Mr. Sanjeev Rai Mehta (DIN 00005668) and Dr. Vikrant Rai Mehta (DIN 00010756). The company had submitted a representation in this regard to the office of the ROC; however it is still pending.

5. *Observation is a matter of record only.*
6. *The management comments have been disclosed at the relevant places in the Annual report.*
7. *Observation is a matter of record only.*
8. *Regarding the emphasis of matter in the Statutory Audit Report given by the Statutory Auditor, the Directors have already given their explanation in the Director's report.*

INTERNAL AUDITORS

M/s Avishkar Singh & Associates, Chartered Accountants were appointed as Internal Auditors of the Company for the Financial Year 2022-23. They conducted the Internal Audit of the Company as required under the provisions of Section 138 of the Companies Act, 2013 and their reports were reviewed by the Audit Committee and Board of Directors during the Financial Year 2022-23.

On the recommendation of the Audit Committee, the Board approved the appointment of M/s Avishkar Singh & Associates, Chartered Accountants as Internal Auditor of the Company for the Financial Year 2023-24 also. The Board will review the Internal Audit reports for the Financial Year 2023-24.

INTERNAL COMPLAINTS COMMITTEE

The Company has complied with all the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

During the year, the Committee has not received any complaint related to Sexual harassment.

INTERNAL FINANCIAL CONTROL

Your Company has an effective internal control and risk mitigation systems, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides bench marking controls with best practices in the industry.

DIRECTORS' REPORT

The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee, Board of Directors, Statutory Auditors and the Business heads are periodically apprised of the internal audit findings and corrective actions taken. Audit committee plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No proceedings were admitted against the company under the Insolvency and Bankruptcy Code, 2016 by the National Company Law Tribunal. Further, there are no proceedings initiated by the Company which are pending under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT) or other Courts during the year under review.

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

During the year, after receiving written confirmation from Edelweiss Asset Reconstruction Company Ltd., a waiver of Rs. 60.58 crores (Principal and interest) has been recognized as income in the accounts of the company as per the applicable accounting standards to reflect the true debt position of the company.

CORPORATE GOVERNANCE

The Company strives to maintain the requisite standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI Listing Regulations, 2015. The Company has complied with the Corporate Governance Code as stipulated under the Listing Regulations, 2015. The Report on Corporate Governance in accordance with Rules 34(3) read with Para C of Schedule V of SEBI (LODR) Regulations, 2015 forms part of this Report. The Auditors' certificate certifying compliance with the conditions of Corporate Governance under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 is annexed as "Annexure I" to the Corporate Governance Report

HUMAN RESOURCE

Your Company is of the firm opinion that efficiency of its employees plays a key role in achieving set goals and building a competitive work environment.

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has constituted an "Internal Complaints Committee" for prevention of sexual harassment of its women employees. During the year, the Committee has not received any complaint related to Sexual harassment.

PARTICULARS OF EMPLOYEES

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The relation between the management and employees is healthy and cordial. There is transparency in the dealings and in matters relating to the activities of the Company and its employees.

Particulars of remuneration of employees required to be furnished pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 (Act), read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as "Annexure V" to this Report. Particulars of remuneration of employees required to be furnished in terms of Rules 5(2) and 5(3) of the said Rules, forms part of this Report, which shall be provided to Members upon written request pursuant to the second proviso of Rule 5. Particulars of remuneration of employees are available for inspection by Members at the registered office of the Company during business hours on all working days up to the date of the forthcoming AGM.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

VAT Matter

In the year 2018-19 the sales tax deptt. Chandigarh had completed the sales tax assessment of the Company for the year 2011-12 and had raised a demand of Rs. 66.34 crore on account of VAT and CST (VAT Rs. 14.33 cr, CST Rs. 0.17cr, penalty Rs. 31.61 cr and interest Rs. 20.23 cr). The Company had filed an appeal against the said order with DETC (Appeals) as per Punjab VAT Act

DIRECTORS' REPORT

and had deposited a sum of Rs 16.65 cr being 25.10% of the above stated demand to the sales tax deptt, on 08.05.2019. In respect of the same dispute but on different law points, the matter is also pending before the Hon'ble Supreme Court and Hon'ble High Court.

Central Bank of India Matter

During the year 2019-20, the Central bank of India (Lender Bank), had declared the Company and its Directors naming Sh. S R Mehta, Dr. Gopal Munjal, Dr. V R Mehta, Sh. Navrattan Munjal, Sh. S P Sharma, Dr. V K Arora, Sh. S C Galhotra, Mr. R S Bedi as willful defaulters.

However, on 3rd March, 2020 the Central Bank of India had assigned its' debt to M/s Edelweiss Assets Reconstruction Company (India) Limited and after the assignment of debt the same was paid in full by the Company. The Company has also satisfied the ROC Charge in respect of this loan after getting a NOC from Edelweiss on 10th July, 2020. Meantime, Central Bank of India has withdrawn their original appeal from the Debt Recovery Tribunal, as filed by them against the company. However, the willful defaulter notice has not been withdrawn by the Central Bank of India till date. The Company has filed legal suits against the Bank for setting aside the orders, whereby the Directors have been declared as willful defaulters. The matter is pending adjudication before the Hon'ble High Court. Further, Central Bank of India vide its letter no RO/OPR/2022-23 dated 4th February, 2023, has forwarded recommendation to its central head office for deletion of the names of directors for RBI's willful defaulters list.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFTER CLOSURE OF FINANCIAL YEAR

No material changes and commitments have occurred between the end of the financial year and the date of the Report, which influences the Financial Statements.

TRANSFER/SALE OF MANUFACTURING FACILITIES

As informed in last year's Annual report, to reduce the company's debt the Board took the shareholders' approval at its Extra Ordinary General Meeting held on 30th Day of March, 2020 to sell/lease the unit no III and IV of the company. Consequent to the approval of the shareholders, the Board of Directors of the Company entered into an agreement with M/s ANG Lifesciences (India) Limited for the sale of

Units III and IV for an agreed price of Rs. 60 Crores. The said transaction is expected to be completed by 30th June, 2024. The proceeds from the sale are being used to pay off the lenders of the company.

REGISTRAR AND SHARE TRANSFER AGENT

M/s Alankit Assignments Ltd., Alankit Heights, 2E/121, Jhandewalan Extension, New Delhi, are the Registrar and Share Transfer Agent of the Company for the Physical as well as Demat shares. The members are requested to contact the Registrar directly for any of their requirements.

CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Dr. Gopal Munjal, Managing Director & CEO and Sh. Arun Seth, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the annual Financial Statements for the year ended on 31st March, 2023, at its meeting held on 30th May, 2023.

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENT

Your directors would like to express their gratitude appreciation for the assistance and co-operation received from the Bankers and Government Authorities and thank 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. Directors also thank their Distributors, agents, stockiest, retail traders, medical professionals, employees, and customers for their continued patronage of the company products.

On behalf of the Board of Directors

Sd/-

S R Mehta
Chairman

Place: Chandigarh

Date: 31.08.2023

ANNEXURE-I TO THE DIRECTORS' REPORT

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ jointventures.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

S. No.	Particulars	Details
1	Name of Subsidiary	Indswift India Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January- December
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Kenyan Shilling
4	Share capital	NIL
5	Reserves & surplus	NIL
6	Total assets	NIL
7	Total Liabilities	NIL
8	Investments	NIL
9	Turnover	NIL
10	Profit before taxation	NIL
11	Provision for taxation	NIL
12	Profit after taxation	NIL
13	Proposed Dividend	NIL
14	% of share holding	100%

Notes: The following information shall be furnished at the end of the statement :

1. Names of subsidiaries which are yet to commence operations – Indswift India Limited
2. Names of subsidiaries which have been liquidated or sold during the year - NIL

ANNEXURE-I TO THE DIRECTORS' REPORT

Part "B": Associates and Joint Ventures

(Statement pursuant to
Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

S. No.	Name of Associates/ Joint Ventures	Name-1	Name-2	Name-3
1	Latest audited Balance Sheet Date			
2	Shares of Associate/Joint Ventures held by the company on the year end			
	No.			
	Amount of Investment in Associates/Joint Venture			
	Extend of Holding %			

S. No.	Name of Associates/ Joint Ventures	Name-1	Name-2	Name-3
3	Description of how there is significant influence			
4	Reason why the associate/joint venture is not consolidated			
5	Net worth at tributable to Shareholding as per latest audited Balance Sheet			
6	Profit/ Loss for the year			
	Considered in Consolidation			
	Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

On behalf of the Board of Directors

Sd/-

S.R.MEHTA
Chairman

Sd/-

GOPAL MUNJAL
Managing Director & CEO

Sd/-

ARUN K. SETH
Chief Financial Officer

Sd/-

GINNY UPPAL
Company Secretary

Place: Chandigarh

Date: 31.08.2023

ANNEXURE-II TO THE DIRECTORS' REPORT

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. No contracts or arrangements or transactions were entered into by the Company with related parties during the year ended March 31, 2023, which were not at arm's length basis.
2. Details of contracts or arrangements or transactions on an Arm's length basis:

(Rs. in Lacs)				
S. No.	Particulars			
a)	Name(s) of Related Party	Ind Swift Laboratories Ltd	Ind Swift Laboratories Ltd	Ind-Swift Laboratories Inc.
b)	Nature of Relationship	Group Company	Group Company	Subsidiary of Group Company
c)	Nature of contracts/ arrangements/ transactions	Purchase of goods/services	Loans and Advances/ Inter-corporate deposit taken	Sale of goods/ services
d)	Duration of the contracts/ arrangements / transaction	ongoing	10 years	Ongoing
e)	Salient terms of the contracts or arrangements or transaction including the value (Rs. in lacs)	As per Transfer pricing guidelines Rs 5,824.50	Unsecured loan for a period of ten years at the rate of interest of 10% PA. Rs. 4515.32 (O/s as on 31.03.2023 was Rs. 9521.01 lacs)	As per Transfer pricing guidelines Rs. 1636.20
f)	Date of approval by the Board	30-05-2022	30-05-2022	30-05-2022
g)	Amount paid as advances, if any,	Nil	Nil	Nil

*Covers the material transactions entered into with the related parties during FY 2022-23 only.

**All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company

On behalf of the Board of Directors

Sd/-

**S.R. Mehta
Chairman**

Place : Chandigarh

Date : 31.08.2023

ANNEXURE-III TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

1. CONSERVATION OF ENERGY

a. Steps taken for conservation of Energy and their impact.

--- NA ---

b. Steps taken by the Company for utilizing alternate sources of energy.

--- NA ---

c. Capital Investment on energy conservation equipments

No major capital investments have been made by the Company. No additional investment was made this year for energy conservation.

2. TECHNOLOGY ABSORPTION

a. Efforts, in brief made towards technology, absorption, adaptation and innovation.

- To continue developing innovative and commercially viable process know-how for formulation.
- Research & Development (R&D).**

R & D has initiated development of products with more in numbers for regulated market and in this year achieved for few challenging developments successfully.

R & D expanded with new instruments and manpower with experienced researcher to achieve the goals of more products in a year to increase efficiency and output of R & D with plan of more products in basket.

b. Benefits derived as a result of above efforts e.g. product improvements; cost reduction, product development etc.

- Cost reduction, quality improvement for formulation.
- No. of products commercialized have been increased.
- R&D Centre is recognized by DSIR, New Delhi.

c. Information in case of imported technology (imports during last five years).

During the year, the Company did not import any specific technology. The Company developed technology through efforts of its in-house Research & Development. After expansion with new instruments again this will improve further.

3. RESEARCH & DEVELOPMENT

Specific area in which R&D carried out by the company:

The focus of research efforts are:

- Development of formulation going off patent in regulatory Markets with opportunity to be first among others players by developing non infringing processes.
- Cost effective development of formulation for regulated and semi regulated markets.
- Up gradation of existing technologies/ products ongoing basis.

Benefits derived as a result of above R&D:

- Improved productivity / process efficiencies
- Increased the development of new product with lesser timeline
- Internationally competitive prices and product quality.
- Safe and environment friendly processes.
- Enhanced Global presence/ visibility.

Future plan of action

- Continue developing innovative, commercially viable process know-how for Formulation
- Continue strengthening the Research Infrastructure and capabilities complying international GLP/GCP norms.
- Enhance national and international research networking and strategic alliances.
- Collaborative Research.
- Contract Research and manufacturing Services (CRAMS) for regulated and semi regulated markets
- Product Development of Non-infringing formulation and processes
- Development Off patent products
- Development plan of more products in pipeline after expansion with new instruments

Expenditure on R & D during the year 2022-23

	(in Rs.)
	2022-23
a. Capital	4,76,06,952
b. Recurring	9,59,03,456
Total	14,35,10,408
Total R&D expenditure as percentage of total turnover	3.60%

During the year foreign exchange outgo was Rs. 3,134.2 Lacs and the earnings in Foreign Exchange were Rs. 29,472.94 Lacs. The details have been given in Note No 27 of Notes to Accounts.

ANNEXURE-IV TO THE DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**TO
THE MEMBERS,
IND SWIFT LIMITED
PLOT NO 781, INDUSTRIAL AREA
PHASE-II, CHANDIGARH-160002**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IND SWIFT LIMITED (hereinafter referred to as "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the IND SWIFT LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IND SWIFT LIMITED ("the Company") for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2022; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (listing obligations & disclosure requirements) regulations, 2015
- (vi) **OTHER APPLICABLE ACTS :**
- (a) Pharmacy Act, 1948
 - (b) The Finance Act, 2022
 - (c) Prevention of Money Laundering Act, 2002 and the prevention of Money-Laundering (Amendment) Act 2012.
 - (d) Payment of Wages Act, 1936, and rules made thereunder
 - (e) The Minimum Wages Act, 1948, and rules made thereunder
 - (f) Employee's State Insurance act, 1948, and rules made

ANNEXURE-IV TO THE DIRECTORS' REPORT

there under

- (g) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder
- (h) The Payment of Bonus Act, 1956, and rules made thereunder.
- (i) The Air (Prevention & Control of Pollution) Act 1981.
- (j) The Air (Prevention & Control of Pollution) Act, 1974.
- (k) The Industrial Disputes Act, 1947
- (l) The Payment of Gratuity Act, 1972
- (m) Indian Contract Act, 1872
- (n) The Apprentices Act, 1961
- (o) The Workmen's Compensation act, 1923
- (p) Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- (q) The Factories Act, 1948 (Act No. 63 of 1948), as amended by the Factories (Amendment) Act, 1987 (Act 20 of 1987)
- (r) The drugs (Control) Act, 1950.
- (s) The Environment (Protection) Act, 1986
- (t) Drugs and Cosmetics Act, 1940
- (u) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- (v) Narcotic Drugs and Psychotropic Substances Act, 1985
- (w) Conservations of Foreign Exchange And Prevention of Smuggling Activities Act, 1974
- (x) The Medicinal & toilet Preparations Substances (Excise Duties) Act, 1955
- (y) The Indian Copyright Act, 1957
- (z) The Patents Act, 1970
- (aa) The Trade Marks Act, 1999
- (bb) Goods & Service Tax Act, 2017
- (cc) Other Miscellaneous Acts and rules as applicable

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by "The Institute of Company Secretaries of India"
- (ii) The listing agreement and Securities and Exchange Board of India (listing Obligations and Disclosure

Requirements) Regulations, 2015 entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

OBSERVATIONS :

During the period under review the company has complied with the provisions of the Act, Rules, Regulations w.e.f the above-mentioned acts and rules apart from the following observations:

1. The Company is repaying the fixed deposits as per the repayment scheme approved by Company Law Board vide its order dated 30.09.2013. During the year, the Company has made repayment of fixed deposits amounting Rs. 28,42,000/- (Rupees Twenty-Eight Lacs Forty Two Thousand Only).
2. During the Previous year, the Central bank of India (Lender Bank), had declared the Company and its Directors naming Sh. S R Mehta, Dr. Gopal Munjal, Dr. V R Mehta, Sh. NavrattanMunjhal, Sh. S P Sharma, Dr. V K Arora, Sh. S C Galhotra, Mr. R S Bedi as willful defaulters. The company filed legal suit against the bank for setting aside the orders, whereby the directors had been declared as willful defaulters. The matter is sub-judice. However, the Management has provided us with a Letter of Central Bank of India bearing no RO/OPR/2022-23 dated 4th February, 2023, in which it has been mentioned that the Bank has forwarded a recommendation to its Central Head Office for deletion of the names of directors from the willful defaulters list of The Reserve Bank of India.
3. The Statutory Auditors have reported about certain Fixed Assets which are not registered in the name of the Company. The other matters have also been reported in the Auditor Report.
4. The Registrar of Companies had disqualified three Directors of the Company, pursuant to the provisions of section 164(2) of the Companies Act, 2013. These three Directors are Dr. Gopal Munjal (DIN 00005196), Mr. Sanjeev Rai Mehta (DIN 00005668) and Dr. Vikrant Rai Mehta (DIN 00010756), the Registrar of Companies had initiated inspections u/s 206(5) of the Companies Act, 2013 and the same is still pending.
5. The Statutory Auditors have reported about the principle and interest due on loan given by the Company to Swift Fundamental Research and Education Society, such loan is overdue by Rs. 62.81 Crores for more than 90 days.
6. During the year, the company has recorded the income of Rs. 6057.87 Lakh in respect to waiver of

ANNEXURE-IV TO THE DIRECTORS' REPORT

debt (principal and interest) assigned by Bank of India to Edelweiss Asset Reconstruction Company (EARC) in FY 2021-22.

7. The Company has informed the Stock Exchange regarding an agreement entered into by the Company with M/s ANG Lifesciences (India) Limited for the sale of Units III and IV for an agreed price of Rs. 60 Crores. The said transaction is expected to be completed by 30th June, 2024.
8. The observations made by the Statutory Auditors with respect to financial matters in their Statutory Audit Report and in our opinion the same needs no repetition in our Report as those matters have only financial implications.

I further report that-

The Board of Directors of the Company is duly constituted. There have been changes with respect to the vacation of office of Dr. J.K. Kakkar due to death on 25th March, 2022 and appointment of Sh. Bhupinder Singh who was appointed as an Independent Director w.e.f. 23rd June 2022.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as "Annexure A" and forms and integral part of this report.

(Vishal Arora)
Company Secretary

FCS No. 4566

CP No. 3645

UDIN : F004566D000890671

Place : Chandigarh

Date : 31.08.2023

ANNEXURE-IV A TO THE DIRECTORS' REPORT

"Annexure A"

TO

**THE MEMBERS,
IND SWIFT LIMITED
PLOT NO 781, INDUSTRIAL AREA
PHASE-II, CHANDIGARH - 160002**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws. Rules, regulations, standards are the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

(Vishal Arora)
Company Secretary
FCS NO. 4566
CP NO.3645

Place: Chandigarh

Date: 31.08.2023

ANNEXURE-V TO THE DIRECTORS' REPORT

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a	Dr Gopal Munjal, Managing Director	60:1
		b	Mr. Vikrant Rai Mehta, Jt Managing Director	60:1
		c	Mr. Sanjeev Rai Mehta, Chairman	60:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Dr Gopal Munjal, Managing Director & CEO	Nil
		b	Dr. Vikrant Rai Mehta, Jt Managing Director	Nil
		c	Mr. Sanjeev Rai Mehta, Chairman	Nil
		d	Mr. Arun Seth, Chief Financial Officer	4.53%
		e	Ms. Ginny Uppal, Company Secretary	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year.	6.12%		
(iv)	The number of permanent employees on the rolls of the company as on 31 st March, 2023	1200		
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	In the Financial year 2022-2023, there was an increase in remuneration of employees due to the annual increment cycle of the Company. The % increase as compared to previous financial year was 13.93%		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

REPORT ON CORPORATE GOVERNANCE

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations 2015").

Corporate governance can be defined as an approach in which the corporations are managed in an ethical, accountable, transparent, and fair way with the blend of both legal and management practices, to embed the same in the decision-making process of a company, and to communicate the same accurately and timely, in such a way that both stakeholders expectations and legal standards are not only met, but the corporations try to exceed them. The Company believes that corporate governance is essential for its growth, profitability, and stability as well as for enhancing its reputation and trust among its stakeholders.

The Company's governance philosophy stems from the set of principles and framework embedded in its values and best practices which are based on Quality, Reliability, Consistency, Trust, and Innovation. These values form a base of the Corporate Governance practices of the Company and create confidence in the mind of stakeholders, creditors, and employees and establish business integrity for an organization. The business Strategies, Ethics, and Internal Code of Conduct for Regulating, Monitoring, and Reporting Trades are manifest in awards & recognitions, governance processes, and an entrepreneurial performance focused work environment. The company believes that corporate governance is not only a matter of compliance, but also a source of competitive advantage and value creation for its stakeholders and society at large.

The Company is following the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, regarding Corporate Governance.

Further the Company is following the provisions of Corporate Governance specified in Regulation 34 of Listing Regulations, as amended from time to time.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the LODR Regulations, 2015. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended 31st March, 2023.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amended as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company Secretary acts as the Compliance Officer for the same.

The Code of Conduct is applicable to Promoter(s), Director(s), Key Managerial Personnel, specified employees and other Connected Person of the Company who are expected to have access to Unpublished Price Sensitive Information (UPSI) relating to the Company. All of them have a duty to safeguard the confidentiality of all such information obtained during his or her work at the Company. This Code is displayed on the website of the Company under the head "Investors – Insider Trading Code" (www.indswiftltd.com).

The Company is following the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for Corporate Governance.

THE COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors and the Committees constituted by the Board provides leadership and guidance to the Company's management and supervises the Company's overall performance in its business and other related matters.

The Company is following the Corporate Governance norms in terms of the constitution of the Board of Directors (the Board). The Board of the Company is thoroughly professional and is composed of eminent individuals from diverse fields. The members of the

REPORT ON CORPORATE GOVERNANCE

Board consist of the Promoter Director, Executive and Non-Executive Directors and Independent Directors which is in conformity with the LODR, Regulations and the Companies Act, 2013 ('the Act').

The composition and Category of the Board is as follows-

Category	No of Directors
Promoter Directors	6
Non- Promoter Directors	6
Executive Directors	3
Non- Executive Directors	9
Independent Non-Executive Directors	6
Nominee Directors	0
Institution Represented (whether as lender or as equity investor)	0

As on 31st March, 2023, there were a total of twelve Directors, out of which three were Executive Directors and the other nine were Non-Executive Directors including 6 Independent Directors. Ms. Anoop Michra is an Independent Woman Director of the Company. The Chairman of the Company Sh. S R Mehta is an Executive Director of the Company. Dr. Gopal Munjal is Managing Director & CEO of the Company. Dr. V R Mehta is Joint Managing Director of the Company.

Board Skill Matrix

The Board of Directors of the Company comprises of qualified personnel who possess relevant skills, expertise and competence for the effective functioning of the Company. In compliance with the SEBI Listing Regulations, the Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of any candidate to the Board of the Company.

The matrix setting out the skills/expertise/competence of the Board of Directors is given below: -

Board of Directors	Research & Innovation	General Management	Finance & Risk Management	Corporate Governance & Compliance	Global healthcare	Technology & digital perspective	Scientific knowledge
Sh. S R Mehta		✓		✓	✓		✓
Dr. Gopal Munjal	✓	✓	✓	✓	✓		✓
Dr. V R Mehta	✓	✓	✓		✓	✓	✓
Sh. Navrattan Munjal	✓	✓	✓	✓	✓		✓
Sh. Himanshu Jain	✓	✓	✓	✓	✓		
Sh. Rishav Mehta		✓	✓	✓	✓	✓	
Dr. V K Arora		✓	✓	✓			
Mr. S.P. Sharma		✓	✓	✓		✓	

REPORT ON CORPORATE GOVERNANCE

Board of Directors	Research & Innovation	General Management	Finance & Risk Management	Corporate Governance & Compliance	Global healthcare	Technology & digital perspective	Scientific knowledge
Sh. J S Ahluwalia		✓	✓	✓			
Sh. S C Galhotra		✓	✓	✓			
Ms. Anoop Michra		✓			✓		
Sh. Bhupinder Singh		✓	✓	✓		✓	

The above list is of core skills/expertise/competencies, identified by the Board of Directors as required in the context of its business(es) and sector(s), for it to function effectively, are available with the Board Members.

Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April, 2019, no listed Company shall appoint a person or continue the directorship of any person as a Non- Executive Director who has attained the age of seventy five years unless a Special Resolution is passed to that effect.

Accordingly, the Board of Directors based on the recommendation of Nomination & Remuneration Committee and considering benefits of the expertise of Sh. Jagvir Singh Ahluwalia, Independent Director, has recommended the resolution for continuation of Sh. Jagvir Singh Ahluwalia as an Independent Director by way of Special Resolution in the Notice of the Annual General Meeting.

Further, the approval for Sh. S C Galhotra (DIN: 07205416), (aged around 77 years), who had crossed the age limit prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was taken from the Members in their Annual General Meeting held on 29th September, 2021 by way of Special Resolution for continuation of his Directorship on the Board of the Company as a Non-Executive Independent Director.

The Independent Directors on the Board of the Company serve as an Independent Director in not more than seven listed companies, as prescribed in Regulation 17A(1) of the LODR Regulations, 2015.

The Board has constituted the required Committees for smooth operations and specific analysis of the related matters. The Committees are the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Sub-Committee of the Board to analyze and monitor the related matters.

Membership of other Boards

Independent Directors are expected not to serve on the boards of competing Companies. No Director shall hold office as a Director in more than 10 public companies. No Director of the Company shall serve on more than 10 committees or can act as Chairman of more than five committees across all Indian public limited companies in which he/she is a Director. For this limitation, membership and chairmanship of the Audit Committee and Stakeholders' Relationship Committee are only considered. No Independent Director shall serve as Independent Director in more than seven listed companies or three listed companies in case he/ she is a Whole-time Director in any listed company.

Furthermore, every Director informs the Company about the directorship/committee positions he/she occupies in other companies and notifies the changes, as and when it takes place.

Criteria for Board Membership

The Board has adopted the Nomination and Remuneration Policy to ensure that the Board composition is balanced with the requisite skill to provide insights and guidance on various matters relating to the business of the Company. The said Policy outlines

REPORT ON CORPORATE GOVERNANCE

the appointment criteria for the Directors on the Board of the Company and the matters related to remuneration of the Directors. The said Policy is available on the Company's website www.indswiftltd.com.

Membership Term

Non Independent Directors

As per the Companies Act, 2013, as amended and the Articles of Association of the Company, at least two-third of the Board members shall be retiring Directors, excluding Independent Directors. One-third of such Directors are required to retire every year and if eligible, the retiring directors can opt for re-appointment.

Accordingly, Sh. Navrattan Munjal and Sh. Himanshu Jain, Directors shall be retiring by rotation in the forthcoming Annual General Meeting and seek re-appointment. The required information regarding them is given with the notice of the Annual General Meeting.

Independent Directors

As per the provisions of the Companies Act, 2013, the Independent Directors shall hold office for up to two terms of five years each.

The shareholders had approved the re-appointment of Sh. Bhupinder Singh (DIN: 09649117), as an Independent Director for a term of 5 years w.e.f. 23rd June, 2022 by passing a special resolution in their meeting held on 21st September, 2022.

All appointments were made pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013.

Succession Policy

The Nomination and Remuneration Committee works with the Board on succession plan as and when required, to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills, experience and continuity on the Board.

Board Procedure

The Board looks at long-term strategic planning, annual budget approvals and policy formulation. The Board also has a strong operational oversight and reviews business plans, key risks and opportunities in the business context. The Board meets at least four times every financial year and the maximum time gap between any two meetings was not more than 120 days. During the year ended March 31st, 2023, the Board met 5 times on the following dates:-

30.05.2022	09.08.2022	21.09.2022	14.11.2022	13.02.2023
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The meetings of the Board are held physically as well as through audio video mode in compliance with the Ministry of Corporate Affairs (MCA) Guidelines in view of the Covid pandemic.

A detailed agenda, setting out the business to be transacted at the meeting(s), supported by detailed notes and presentations, where applicable, is sent to each Director well in advance before the date of the Board and Committee meetings.

Important decisions taken by the Board and its committees are promptly communicated to the concerned leadership team for execution and status reports on actions taken are reported at subsequent meeting(s). The Managing Director is responsible for implementing corporate strategy, planning, external contacts and Board matters. The Departmental Heads are responsible for all day-to-day operations-related issues, profitability, productivity, recruitment and employee retention for their divisions. The Board specifically considers internal financial control systems, financial reporting, approval of quarterly/annual results, major accounting provisions and write-offs/writebacks etc. The minutes of the meetings of the Audit and other Committees of the Board are also being noted and considered by the Board of Directors.

REPORT ON CORPORATE GOVERNANCE

In addition to the information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, the Board is also kept informed of major events and approvals are taken wherever necessary.

Board of Directors

The Details of Composition and category of Directors, their attendance at the Board Meetings and the last Annual General Meeting (AGM) held during the Financial Year 2022-23 and the number of Directorships and Committee Chairmanships/Memberships held by them in other Public Limited Companies as on 31st March, 2023 are as follows: -

Name of Director	Designation & Category	FY 2022-23 Attendance ****		No. of Directorship(s)/Membership(s)/Chairmanship(s) held in other companies				Share-Holding
		BM	Last AGM	No. of D'ships*	Membership of other Boards**	Committees***		
			21.09.22			Member	Chairman	
Mr. S.R. Mehta (DIN: 00005668)	Chairman, Executive Promoter	5	Yes	Nil	Nil	Nil	Nil	2035871
Dr. G. Munjal (DIN: 00005196)	Managing Director & CEO, Promoter	5	Yes	Nil	Nil	Nil	Nil	1957199
Dr. V.R. Mehta (DIN: 00010756)	Jt. Managing Director, Promoter	4	Yes	Nil	Nil	Nil	Nil	1921361
Mr. N.R. Munjal (DIN: 00015096)	Non Executive Director, Promoter	5	Yes	2	Ind Swift Laboratories Limited (Non Executive Non Independent Director)	2	Nil	611700
Mr. Himanshu Jain (DIN: 00014533)	Non Executive Director, Promoter	5	Yes	3	Ind Swift Laboratories Limited (Executive Director)	1	Nil	495300
Mr. Rishav Mehta (DIN: 03028663)	Non Executive Director, Promoter	4	Yes	3	Ind Swift Laboratories Limited (Executive Director)	Nil	Nil	111700
Mr. S P Sharma (DIN: 00475413)	Independent Director	5	Yes	1	Ind Swift Laboratories Limited (Independent Director)	3	2	Nil
Dr. V K Arora (DIN: 06830624)	Independent Director	5	Yes	Nil	Nil	Nil	Nil	Nil
Mr. S C Galhotra (DIN: 07205416)	Independent Director	5	Yes	2	Nil	2	1	Nil
Ms. Anoop Michra (DIN:07813108)	Independent Woman Director	4	Yes	Nil	Nil	Nil	Nil	Nil

REPORT ON CORPORATE GOVERNANCE

Mr. Jagvir Singh Ahluwalia (DIN: 06930649)	Independent Director	4	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Bhupinder singh (DIN: 09649117)##	Independent Director	4	Yes	Nil	Nil	Nil	Nil	Nil

*Excludes Directorship in Ind Swift Limited, alternate Directorships and Directorships in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

**Represents Directorships in listed Companies and category of directorship other than Ind Swift Limited.

***Represents Chairmanships/Memberships of Audit and Stakeholders Relationship Committees in listed/unlisted public limited Companies (excluding Ind Swift Limited).

**** includes the meeting attended through Audio/video mode.

#Appointed with effect from 23rd June, 2022

Notes:

- (a) None of the Directors hold the office of Director in more than the permissible number of Companies under the Companies Act, 2013 or Regulation 17A of SEBI (LODR), Regulations 2015.

Disclosure of relationships between directors inter se

Dr. Gopal Munjal and Sh. Navrattan Munjal are related to each other as brothers. Sh. Sanjeev Rai Mehta and Dr. Vikrant Rai Mehta are related to each other as brothers, and both are related to Sh. Rishav Mehta as uncles. None of the other Director is related to any other Director.

Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, Independent Directors are independent in terms of LODR Regulations, 2015. After taking due assessment of such confirmation/disclosures, the Board has framed a satisfactory opinion regarding integrity, expertise and experience of the Independent Directors.

Independent Directors Role

As trustees of shareholders, Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring independent judgment on matters of strategy, risk management, controls and business performance. The Directors' Report contains disclosures regarding fulfillment of the requisite independence criteria by Company's Independent Directors.

Terms and conditions of appointment of Independent Directors

The Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director, inter alia, explaining the role, duties and responsibilities of the Director. The Director also explained in detail the compliances required from him / her under the Act, SEBI Regulations and other relevant regulations and his/ her affirmation is taken with respect to the same. All the Independent Directors of the Company have registered themselves with databank of Independent Directors as maintained by Indian Institute of Corporate Affairs in compliance with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Information supplied to the board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information.

REPORT ON CORPORATE GOVERNANCE

- The following information is regularly provided to the Board, prior to the Board meetings.
- Annual operating plans and budgets and any update thereof.
- Capital budgets and any updates thereof.
- Annual and Quarterly financial results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property and any other acquisition.
- Significant labour problems and their proposed solutions. Any significant development on Human Resources/Industrial Relations front, like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders' service, such as nonpayment of dividend, delay in share transfer, etc.

Familiarization Programme

Pursuant to the provisions of the Act and Regulation 25 (7) of the Listing Regulations, the Company has, during the year, conducted familiarization programmes for its Independent Directors and other Directors. Your Company follows a structured orientation and familiarization programme through various presentations for Independent Directors with a view to updating them on all the matters concerning the Company.

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Material Events, Whistle Blower Policy, Risk Management Policy and Policy on Prevention of Sexual Harassment policy.

The Statutory Auditors, Internal Auditors and Company Secretary of the Company make presentations to the Board of Directors regarding regulatory changes from time to time while approving the financial results.

The details of familiarization programmes are available on the website of the Company. The Weblink of the same is <http://www.indswiftd.com/familiarisation-programme.php>.

REPORT ON CORPORATE GOVERNANCE

Separate Meeting Of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 4th March, 2023 as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25 (3) of the LODR Regulations, 2015.

At the Meeting, the Independent Directors:

- a) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- b) Reviewed the performance of the Chairman of the Company, considering the views of Executive and Non-Executive Directors; and
- c) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Except Sh. J.S. Ahluwalia, who was allowed leave of absence due to his pre-occupancy, all other Independent Directors were present in the meeting.

Confirmation from the Board

The Board of Directors do hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended March 31st March, 2023.

Appointment/ Re-appointment of Directors

Appointment- The following directors seek approval of the members for their re-appointment in the ensuing Annual General Meeting for a further period of three years-

1. Dr. Gopal Munjal (DIN: 00005196) as the Managing Director & CEO (Executive Director) w.e.f. 1st April, 2024.
2. Dr. V.R. Mehta (DIN: 00010756) as the Joint Managing Director (Executive Director) w.e.f. 1st April, 2024
3. Sh. S.R. Mehta (DIN: 00005668) as a Whole time Director, designated as Chairman w.e.f. 1st April, 2024

Re-appointment- Sh. Navrattan Munjal and Sh. Himanshu Jain, Directors shall be retiring by rotation in the forthcoming Annual General Meeting and being eligible, seek re-appointment.

Details of aforesaid directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required pursuant to Regulation 36 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings are annexed to the Notice of the Annual General Meeting and forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Board Committees appointed by the Board focus on specific areas and make informed decisions within the authority delegated. Each Committee of the Board is guided by its Charter, which defines the composition, scope and powers of the committee. The Committees also make specific recommendations to the Board on various matters from time to time. The Company has following Statutory and Non-Statutory Committees:

A. AUDIT COMMITTEE

The terms of reference of Audit Committee have been adopted in line with the provisions of the Companies Act, 2013 and

REPORT ON CORPORATE GOVERNANCE

Regulation 18 of the SEBI (LODR) Regulations, 2015.

The details regarding constitution, terms of reference and meetings held/attendance is as under: -

I. Constitution of the Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2022-23, the chairman of Audit Committee was Sh. S P Sharma, who has experience of financial matters and has an ability to understand financial statements. Dr. Gopal Munjal, MD & CEO is a permanent invitee to the Committee meetings.

Four meetings of audit committee were held during the period 1st April, 2022 to 31st March, 2023 on-

30.05.2022	09.08.2022	14.11.2022	13.02.2023
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The constitution of audit committee and attendance of each member is as under: -

Name	Designation	Category	No of Meetings Attended
Sh. Bhupinder Singh*	Chairman	Non-Executive, Independent	NA
Sh. S P Sharma**	Member	Non-Executive, Independent	4
Dr. V K Arora***	Member	Non-Executive, Independent	4
Sh. Jagvir Singh Ahluwalia	Member	Non-Executive, Independent	4
Dr. Gopal Munjal	Permanent Invitee	Executive, Promoter	4

* Appointed as Chairman w.e.f 1st June, 2023

** Ceased to be Chairman w.e.f 1st June, 2023

*** Ceased to be Member w.e.f 1st June, 2023

The Company Secretary acts as Secretary of the Audit Committee.

Members of the Audit Committee possess financial/accounting expertise/exposure.

The Audit Committee meetings are usually attended by the Managing Director, Chief Financial Officer and the Statutory Auditors of the Company. The Internal Auditors and Cost Auditors of the Company are also invited to the meetings, as and when required. The Committee also invites such of the executives, as it considers appropriate to seek any clarification.

During the year, the Committee reviewed the key audit findings covering operational, financial, compliances, internal financial controls and reporting system. The Chairman of the Audit Committee briefs the Board about the significant discussions at the Audit Committee meetings.

The minutes of the Audit Committee Meeting forms part of Board papers circulated for Board meetings. In addition, the Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee meeting.

II. Terms of Reference/ Role of Audit Committee: -

The terms of reference/ role of the Audit Committee inter alia, includes the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation to the Board for appointment, reappointment, remuneration and terms of appointment and, if required, the replacement or removal of statutory auditors of the company.

REPORT ON CORPORATE GOVERNANCE

- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Review and monitoring the auditor's independence and performance, and effectiveness of audit process.
- viii. Approval of transactions with related parties or any subsequent modification thereof and recommend such transactions, if required, to the Board for its approval.
- ix. Scrutiny of inter-corporate loans and investments.
- x. Valuation of undertakings or assets of the company, wherever it is necessary. xi. Evaluation of internal financial controls and risk management systems.
- xii. Reviewing, with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems.
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv. Discussion with internal auditors of any significant findings and follow up thereon.
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xviii. To review the functioning of the Whistle Blower mechanism.
- xix. Recommend to the Board for approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xx. Recommending to the Board the terms of appointment, reappointment and if required, the replacement or removal of cost auditors and internal auditors & fixation of their audit fees & fees for other services.

REPORT ON CORPORATE GOVERNANCE

- xxi. To review the following information:
- a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses; and
 - d) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
 - e) Statement of deviations, if any.
- xxii. Investigate any matter referred to it by the Board or within its terms of reference.
- xxiii. To review the financial statements, in particular, the investments made by the unlisted subsidiary companies of the Company.
- xxiv. In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, SEBI (LODR) Regulations or any other applicable law.
- xxv. The Committee shall have full access to information contained in the records of the Company and can seek information from any employee of the Company. The Committee may access external professional and legal advice, if so required in discharge of its functions.
- xxvi. The Audit Committee may make recommendations to the Board on any matter within its purview, by passing appropriate resolutions in its meetings.

B. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the requirements of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of the Company has constituted "Nomination and Remuneration Committee".

Dr. V K Arora, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 21st September, 2022. The Committee met twotimes during the Financial Year 2022-23 i.e. on 30th May, 2022 and 22nd June, 2022.

I. Constitution and Attendance of the Committee

Name	Designation	Category	No. of Meetings Attended
Dr. V K Arora	Chairman	Non-Executive, Independent	2
Sh. S P Sharma	Member	Non-Executive, Independent	2
Sh. N R Munjal*	Member	Non-Executive and Promoter	2
Sh. S.C. Galhotra**	Member	Non-Executive, Independent	NA

* Appointed as Member w.e.f 1st June, 2023

The Company Secretary acts as the Secretary of the Committee.

The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company website at www.indswift.com.

REPORT ON CORPORATE GOVERNANCE

II. Terms of Reference

The terms of reference of this Committee is as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the Board, all remuneration, in whatever from payable to Senior Management.
7. The Chairman of the nomination and remuneration committee may be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.
8. To undertake related activities, functions and duties as the Board of Directors may from time to time, after deliberations, prescribe or as may be required to be undertaken in terms of any statutory or regulatory provisions including Companies Act, 2013 and rules made thereunder and Listing Agreement with stock exchanges.
9. To oversee familiarization programmes for directors.
10. To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.

Performance Evaluation and Criteria for Evaluation:

Pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors, including the Managing Director and Non-Executive Directors and Chairperson of the Board.

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The Nomination and Remuneration Committee has laid down a structured questionnaire which is prepared separately for the Board, committees, Chairman and individual Directors, including Managing Director and Independent Directors. The Chairman's performance evaluation is carried out by Independent Directors at a separate meeting. Chairman is evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all the Board members and motivating and providing guidance to the Managing Director. The questionnaire and evaluation process is reviewed in the context of amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The questionnaire for Board evaluation is prepared taking into consideration various aspects of the Board's functioning such as Board members' understanding of their roles and responsibilities; attendance in the Board meetings and the reporting process; time devoted by the Board to the Company's long-term strategic issues; quality and transparency of Board discussions; quality, quantity and timeliness of the information flow between Board members and management; Board's effectiveness in disseminating information to shareholders and in representing shareholder interests; Board information on industry trends and regulatory developments; and discharge of fiduciary duties by the Board. During the evaluation of the Individual Directors, the Director being evaluated does not participate.

REPORT ON CORPORATE GOVERNANCE

The performance of the committees is evaluated based on their effectiveness in carrying out their respective mandates.

Remuneration of Directors

The Board, on the recommendation of the Nomination and Remuneration Committee has framed and adopted the policy for selection and appointment of Directors, senior management, and their remuneration. The policy lays down criteria for selection of Directors and senior management based on expertise, experience, and integrity of the person. It also weighs the independent nature, personal and professional standing for the diversity in the Board composition.

Remuneration to the Managing Director/Whole Time Director

The Board/Nomination and Remuneration Committee is authorized to decide the remuneration of the Managing Director and Whole Time Directors, subject to the approval of the members. The remuneration structure comprises of salary, commission, perquisites, and allowances as per applicable law/ rules.

The Remuneration paid to the Executive Directors in respect of the financial year 2022-23 is given below:

(Rs. in Lacs)					
Director	Designation	Remuneration for the year ended 31 st March, 2023			
		Salary * (paid/ Provided in the Books)	Contribution to Provident Fund	Perquisites	Total
Sh. S R Mehta	Chairman	180.00	Nil	Nil	180.00
Dr. Gopal Munjal	Managing Director & CEO	180.00	Nil	Nil	180.00
Dr. V R Mehta	Joint Managing Director	180.00	Nil	Nil	180.00

Note: The Contribution to Gratuity Fund has not been shown in the above table in respect of Managing Director & Whole Time Directors.

**The Salary consists of the fixed component. There are no variable components or Performance linked incentives.*

No options under the ESOP were granted to the Executive Directors during the year.

The terms of appointment of whole-time directors are governed by resolution of Board of directors/Shareholders and applicable rules of the company. None of the directors are entitled to severance fees.

Remuneration to Non-Executive Directors

Remuneration to Non-Executive Directors comprises sitting fees only. The sitting fee is paid to the non-Executive Directors as per the provisions of the Companies Act, 2013 and the rules there under sitting fee details of Non-Executive Directors for financial year 2022-23 is as follows:

S.No.	Director	Designation	Sitting Fees (in Rs)
1.	Sh. Sri Prakash Sharma	Independent Director	80,000/-
2.	Dr. Vinay Arora	Independent Director	1,10,000/-
3.	Sh. Jagvir Singh Ahluwalia	Independent Director	70,000/-
4.	Ms. Anoop Michra	Independent Woman Director	55,000/-
5.	Sh. Subhash Chander Galhotra	Independent Director	70,000/-

REPORT ON CORPORATE GOVERNANCE

S.No.	Director	Designation	Sitting Fees (in Rs)
6.	Sh. Bhupinder Singh	Independent Director	55,000/-
7.	Sh. Navrattan Munjal	Non-Executive Director	65,000/-
8.	Sh. Himanshu Jain	Non-Executive Director	85,000/-
9.	Sh. Rishav Mehta	Non-Executive Director	45,000/-

The Company has not granted any stock options to the Directors.

Service Contracts, Notice Period, Severance Fees

The appointment of the Directors is governed by Resolutions passed by the Board/Shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. A Formal letter of appointment is issued to independent directors. No notice period or severance fee is payable to any Director.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted to specifically look into transfer/transmission/demat/remat of shares, issue of duplicate/split/consolidation of share certificates, notices and to attend shareholder's complaints. The Company Secretary of the Company Acts as secretary/ Compliance Officer to the committee. The Company Secretary is authorized to authenticate the transfers/transmissions/issue of duplicate share certificates etc. All requests for dematerialization of shares are processed and confirmed by M/s Alankit Assignments Ltd, Registrars and Share Transfer Agent of the Company. Dr. V K Arora, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on 21st September, 2022. The Committee met one time during the Financial Year 2022-23 i.e. on 13th February, 2023.

I. The members of the committee are as follows:-

Name	Designation	Category	No. of Meetings Attended
Dr. V K Arora	Chairman	Non-Executive, Independent	1
Dr. V R Mehta	Member	Executive and Promoter	1
Sh. Himanshu Jain	Member	Non-Executive and Promoter	1
Sh. S.C. Galhotra*	Member	Non-Executive, Independent	NA

*Appointed as member w.e.f. 1st June, 2023

The Company Secretary acts as the Secretary of the Committee.

During the year 2022-23, no complaints were received from shareholders.

However, the Company received a few complaints from its Fixed Deposit holders, which were resolved in a timely manner. The Hon'ble Company Law Board vide its order No. CP27/01/2013 dated 30th September, 2013 had granted extension of time to the company in repayment of the fixed deposits. The Company has completed the re-payment of its Fixed Deposits in compliance with the re-payment scheme approved by the Hon'ble Company Law Board. Few of the fixed deposits, however, remain unclaimed by the deposit holders as at the end of the Financial Year. The Company shall repay those claims as and when the respective Deposit Holder approaches the Company for the payment of those deposits.

The status of FD complaints for the period from April 01, 2022 to March 31, 2023 is given below:

S. No.	Particulars	No. of Complaints
1.	FD complaints pending at the beginning of the year	NIL
2.	FD complaints received during the year	2

REPORT ON CORPORATE GOVERNANCE

S. No.	Particulars	No. of Complaints
3.	FD complaints disposed-off during the year	2
4.	FD complaints remaining unresolved at the end of the year	NIL

Name and designation of Compliance Officer

Ms. Ginny Uppal, Company Secretary and Compliance officer

Email ID for investor grievances: companysec@indswift.com

II. Terms of Reference

The terms of reference of this Committee is as under:

1. To look into redressal of investors' complaints and requests such as transfer of shares/ debentures, non-receipt of dividend, annual report, etc.
2. To resolve the grievances of the security holders of the Company.
3. Oversee the performance of the Company's Registrars and Transfer Agents.
4. Recommend methods to upgrade the standard of services to Investors.
5. Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading and to carry out functions as referred by the Board of Directors.
6. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares. Non-receipt of Annual Report non-receipt of declared dividends, issue of new/duplicate certificates, General meetings etc.
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

D. RISK MANAGEMENT COMMITTEE

Regulation 21 of the LODR Regulations, 2015 mandates the top 1000 listed companies based on the market capitalization to constitute a Risk Assessment Committee. Although non-mandatory, your Company has constituted a Risk Assessment Committee of the Board.

Evaluation of business risk and managing risk has always been an ongoing process in the Company. The Risk Assessment Committee assists the Board in fulfilling its corporate governance duties by overseeing the responsibilities regarding the identification, evaluation and mitigation of operational, strategic and environmental risks.

Composition of the Committee

The Board of the Company has constituted a Risk Assessment Committee, comprising of 3 Directors. The composition of the Risk Management Committee as on 31st March, 2023 is as follows: -

Name	Designation	Category
Dr. V K Arora	Chairman	Non-Executive, Independent
Dr. Gopal Munjal	Member	Executive and Promoter
Sh. S P Sharma	Member	Non-Executive, Independent

No committee meeting was held during the financial year 2022-23.

REPORT ON CORPORATE GOVERNANCE

Terms of Reference

The terms of reference of Risk Management Committee are as under:

- The terms of reference of Risk Management Committee are as under:
- Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis
- To review critical risks identified by Committee Members of the Company on periodic basis.
- To ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- To evaluate significant risk exposures of the Company and assess Management's actions to mitigate the exposures in a timely manner.
- To obtain advice and assistance from Internal or External Legal, Accounting or other Advisors.
- To perform such other functions as may be prescribed or deemed fit by the Board.

E. SUB-COMMITTEE OF BOARD

The Sub Committee of Board was constituted in the year 2012 to consider and approve the matters related To Banks/ FIs/ Term Loans/ Corporate Debt Restructuring and matter of general/routine nature.

The constitution of the Sub-Committee of Board and the attendance of each member is as under-

Name	Designation	Executive/Non-Executive/ Independent	No. of Committee Meeting held during their Tenure	No. of Committee Meeting attended
Dr. G Munjal	Chairman/ Member	Executive Director	10	10
Dr. V R Mehta	Member	Executive Director	10	10
Sh. Himanshu Jain	Member	Non-Executive Director	10	10
Dr. V K Arora*	Member	Non-Executive, Independent	10	10
Sh. Bhupinder Singh**	Member	Non-Executive, Independent	NA	NA

*Ceased to be member w.e.f. 1st June, 2023

**Appointed as member w.e.f. 1st June, 2023

NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance & Listing Centre:

NSE and BSE have developed web-based applications for Corporates. Periodical compliances like Financial Results, Shareholding Pattern and Corporate Governance Report, etc are filed electronically on NEAPS/BSE Listing center.

SCORES (SEBI Complaints Redressal System):

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge its' complaint against a company for his/her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI. During the year, 2022-23, no complaints were received from the shareholders.

Exclusive email ID for investors:

The Company has designated the email id **companysec@indswift.com**, exclusively for investor servicing and the same is prominently displayed on the Company's website www.indswiftltd.com.

REPORT ON CORPORATE GOVERNANCE

GENERAL BODY MEETINGS FOR LAST THREE YEARS

1. The Location and the time of the **Annual General Meetings (AGM)** held during the last three years are as under: -

Financial year	Category General Meeting	Date	Time	Venue	No. of Special Resolutions
2022-23	36 th AGM	21 st September, 2022	11.30 AM	Through VC/other audio-visual means	1
2021-22	35 th AGM	29 th September, 2021	11.30 AM	Through VC/other audio-visual means	7
2020-21	34 th AGM	30 th September, 2020	11:30 AM	Through VC/other audio-visual means	None

All the resolutions, including special resolutions set out in the respective notices were passed by the shareholders.

2. **Details of the Extra Ordinary General Meetings held during the year-**

No Extra-Ordinary General Meeting of the Members was held during the financial year ended March 31, 2023.

3. **Postal Ballot**

No approval of the shareholders has been obtained by way of postal ballot during the year.

MEANS OF COMMUNICATION

The Company has adopted following means of communication:

- A) All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges, where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems.
- B) The Company intimates un-audited quarterly, half-yearly and audited quarterly and annual financial results to the Stock Exchanges immediately after these are approved and taken on record by the Board. These financial results are normally published in the Financial Express (English) and Jansatta (Hindi).
- C) The quarterly results, Shareholding Pattern, quarterly/half yearly/annual compliances and all other material events or information as detailed in Regulation 30 of the Listing Regulations are filed electronically with National Stock Exchange of India Limited (NSE) through NSE Electronic Application Processing System (NEAPS) and with BSE Limited through BSE Online portal. These communications are also posted on the Company's website www.indswiftltd.com.
- D) Management Discussion and Analysis forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

- Date & Day 30th September, 2023
- Time 1.00 P.M.
- Venue Through Video Conference/other audio-visual means
- Financial Year 1st April 2023 to 31st March 2024

Financial Calendar

Financial reporting for the financial year 2023-24 for

- Quarter ending By 14th August, 2023
- June 30, 2023

REPORT ON CORPORATE GOVERNANCE

- Quarter ending September 30, 2023 By 14th November, 2023
- Quarter ending December 31, 2023 By 14th February, 2024
- Financial Year ending March 31, 2024- Audited Results By 30th May, 2024
(As Audited Results will be considered)
- Annual General Meeting for the year ending March 31, 2024 By 30th September, 2024

Date of Book Closure -

The Company's Register of Members and Share Transfer Books will remain closed from 25th September, 2023 to 30th September, 2023 (both days inclusive).

Dividend

In view of inadequacy of profits during the financial year, no dividend has been proposed for the Year ended 31st March, 2023.

Listing of Equity Shares on Stock Exchanges

The Company's shares are listed at BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Company has paid the listing fees of BSE and NSE as on 31st March, 2023.

Stock Code: The Stock Code/Symbol for the Company's shares are as follows: -

Name of the Stock Exchange	CODE
BSE Limited	524652
National Stock Exchange of India Limited	INDSWFTLTD

The ISIN No. for the Company's Shares in Demat Mode – INE788B01028

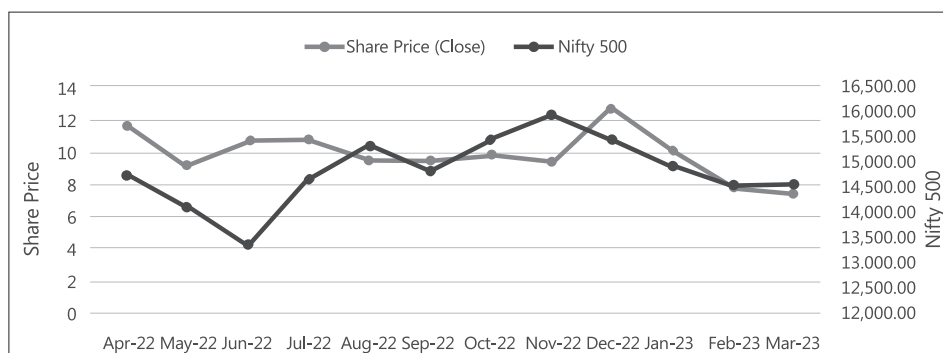
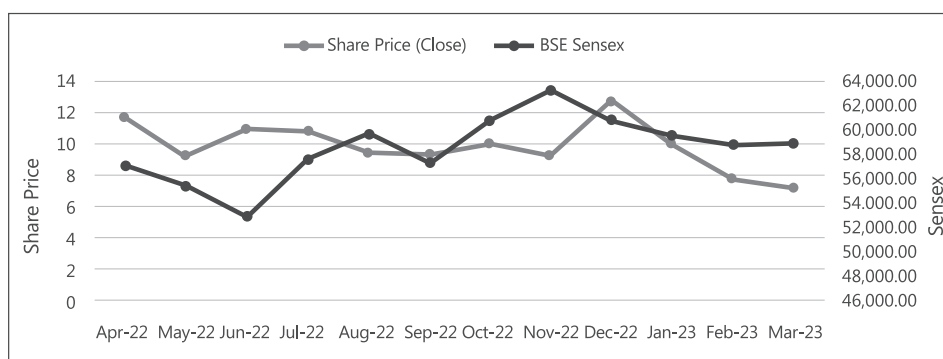
Monthly Share Price movement:

The high and low prices of the company's share (of Rs.2/- each) at BSE and NSE on Monthly Basis from 1st April, 2022 to 31st March, 2023 areas under:

Month	BSE			NSE		
	High (Rs)	Low (Rs.)	Volume of Shares	High (Rs)	Low (Rs.)	Volume of Shares
April, 2022	13.55	10.86	314261	13.60	10.80	779284
May, 2022	12.62	8.53	162610	11.80	8.55	487278
June, 2022	14.63	8.84	591120	14.45	8.90	2029516
July, 2022	11.21	9.1	97471	11.15	9.00	430586
August, 2022	11.92	9.16	158982	11.75	9.25	667451
September, 2022	10.7	8.66	188839	10.50	8.85	797200
October, 2022	10.45	8.53	127237	10.35	8.25	594677
November, 2022	10.17	8.51	440468	10.30	8.40	1508951
December, 2022	14.28	8.95	715720	14.50	9.00	3981650
January, 2023	13.3	9.85	374852	13.60	9.70	1163746
February, 2023	9.97	7.5	111905	10.55	7.60	521321
March, 2023	9.15	6.5	223018	9.35	6.60	650775

(Source: www.bseindia.com & www.nseindia.com)

REPORT ON CORPORATE GOVERNANCE



Registrar and Transfer Agent

Transfer Agent for physical transfer and Demat of Shares:

M/s Alankit Assignments Ltd.

4E/2, Jhandewalan Extension,

New Delhi-110 055

Tel:- +91-11-42541234, 423541234

Fax:- +91-11-42541201

E-mail: info@alankit.com

Website: www.alankit.com

Share Transfer System

- In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers need to be carried out in the dematerialized form with effect from 1st April 2021 compulsorily. Hence no transfer of shares in physical form is allowed.
- Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022 /8 dated 25th January 2022, the following requests received by the Company from the shareholders holding shares in physical form will be processed and the shares will be issued in dematerialization form only.
 - i. Issue of duplicate share certificate
 - ii. Claim from unclaimed suspense account
 - iii. Renewal/Exchange of securities certificate
 - iv. Endorsement
 - v. Sub-division / splitting of securities certificate

REPORT ON CORPORATE GOVERNANCE

- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests. For this purpose, the securities holder/claimant shall submit a duly filled-up Form ISR-4 which is hosted on the website of the company as well as on the website of RTA.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

- The practicing Company Secretary appointed by the Board is conducting Share Capital 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 not received any complaint from its' shareholders during the financial year 2022-23. There was no unsettled complaint as on 31st March, 2023.
- However, apart from the shareholders, the Company has received a few complaints from its Fixed Deposit holders, which were duly resolved, and no complaint was pending to be resolved as on 31st March, 2023.

Nomination Facility

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 which is issued in suppression of circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA.

Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled.

The aforementioned forms are available on the website of the Company as well as the Registrar and Share Transfer Agent and which shall be furnished in hard copy form or through electronic mode with e-signature to the company /Registrar and Share Transfer Agent.

Permanent Account Number (PAN) and KYC details

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 which is issued in suppression of circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, has made it mandatory for all holders holding shares in physical form to furnish the following documents / details to the RTA:

- a) PAN
- b) Contact details, Postal address with PIN, Mobile number, E-mail address
- c) Bank account details (bank name and branch, bank account number, IFS code)
- d) Specimen signature

For furnishing the above-mentioned details, shareholders shall send the hard copy of Form ISR-1 and/or ISR-2, available on the website of the company as well as on the website of Registrar and Transfer Agent.

Secretarial Audit

- a) As per Regulation 40(9) of the Listing Regulations, a Certificate from the Practicing Company Secretary has been submitted to the Stock Exchanges within the stipulated time on half yearly basis confirming due compliance of share transfer formalities by the Company.

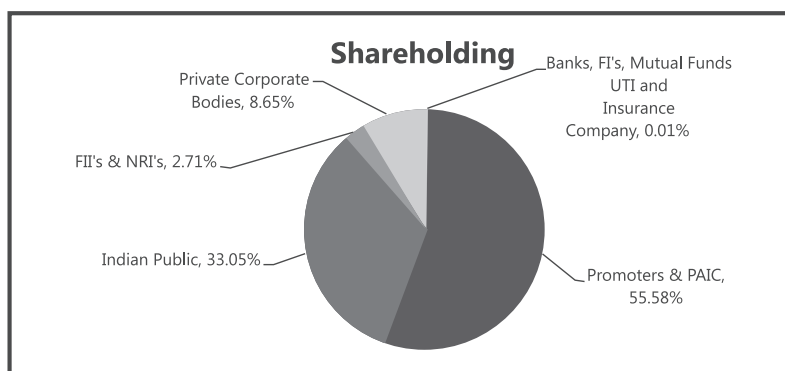
REPORT ON CORPORATE GOVERNANCE

- b) Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital agrees with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- c) Mr. Vishal Arora, Practicing Company Secretary has conducted a Secretarial Audit of the Company for FY 2022-23. The management's comments on all the observations (not amounting to qualification) in the Secretarial Audit Report have been provided in the Director's Report forming part of this Annual Report.

Distribution of Equity Shareholding as on March 31, 2022

Category	No. of Shares Held	%age of Shareholding
Promoters & PAIC	30103343	55.58
Banks, FI's, Mutual Funds, UTI and Insurance Company	2509	0.01
FII's & NRI's	14698804	2.71
Private Corporate Bodies	4685587	8.65
Indian Public	17633110	33.05
Total	5,41,64,653	100.00

Shareholding Pattern as on 31st March 2023



Distribution Schedule as on 31st March 2023

Shares or Debenture holding of Nominal Value of	No. of Share Holders	% age of Total Holders	Shares Amount (In Rs)	% age of Total Equity
Up to 5000	14281	96.59	69,80,169	12.89
5001 to 10,000	273	1.85	20,19,987	3.73
10,001 to 20,000	106	0.72	15,25,478	2.82
20,001 to 30,000	28	0.19	6,91,199	1.28
30,001 to 40,000	18	0.12	5,91,015	1.09
40,001 to 50,000	16	0.11	7,44,151	1.37
50,001 to 1,00,000	23	0.16	16,67,252	3.08
1,00,001 to Above	40	0.27	3,99,45,402	73.75
TOTAL	14785	100	5,41,64,653	100

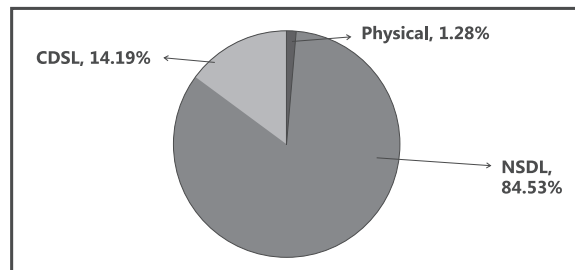
REPORT ON CORPORATE GOVERNANCE

Dematerialization of Shares

The shares of the company are available for trading in the Depository system of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on 31st March 2023, 5,34,67,526 equity shares of the company, forming 98.71% of the share capital of the company, stand dematerialized.

Mode of Shares	Number of Shares	%
NSDL	4,57,83,528	84.53%
CDSL	76,83,998	14.19%
Physical	6,97,127	1.28%
Total	5,41,64,653	100.00%

Shares held in Physical and Dematerialized Form as on 31st March, 2023



Outstanding Global Depository Receipts or American Depository Receipts or warrants or any other convertible instruments, conversion dates and likely impact on equity

The Company has not issued any GDR/ADR and there are no outstanding warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company exports finished goods and imports raw materials for a few products. The international trade is primarily in USD and Euro which are major convertible currencies, and to that extent the exposure to foreign exchange risk exists. However, exports and imports of the Company are in the same currencies, therefore, a natural hedge for these currencies exist.

The Company has not entered into any hedging activities and has not dealt in commodity price or foreign exchange risk activities during the financial year 2022-23.

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

Company Secretary & Compliance officer
 Ms. Ginny Uppal
 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.)(Unit-1)
- Plot No. 17-B, Sector-2, Parwanoo (H.P.)(Unit-II)
- Village Malku Majra, Baddi (H.P.)(Unit III & IV)
- Village Jawaharpur, Teh. Derabassi, (Punjab)
- Industrial Growth Centre, Sambha, Jammu (J&K)

REPORT ON CORPORATE GOVERNANCE

List of credit ratings obtained/revision

During the Financial Year, 2022-23, no fresh credit rating was obtained by the Company for its' Debt Instruments, Fixed deposit Programme or any other scheme or proposal involving mobilization of funds, whether in India or abroad. The Company had last obtained credit rating in the year 2014.

OTHER DISCLOSURES

Related Party Transactions

Transactions with related parties are disclosed at Note No. 47 of Notes to the accounts in the Financial Statements for the year. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company at large.

The Company has formulated a policy on dealing with related party transactions and the same is available on the website of the Company www.indswiftd.com. The weblink for the same is given below:

<http://www.indswiftd.com/party-transaction.php>

All transactions entered with related parties during the year ended 31st March, 2023 as mentioned under Companies Act, 2013 and Regulation 23 and 27(2)(b) of the SEBI Listing Regulations, 2015 were in the ordinary course of business and on arm's length basis. The Register of Contracts containing transactions in which Directors are interested, is placed before the Board regularly.

Policy on Material Subsidiaries

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a policy regarding determination of material subsidiaries. The policy is placed on the Company's website www.indswiftd.com. The web link for the same is given below:

<http://www.indswiftd.com/material-subsiary.php>

As on 31st March, 2023 the company had no material subsidiary.

Statutory Compliance, Strictures and Penalties

The National Stock Exchange of India Limited and BSE Limited had imposed fine of Rs. 5,000/- each for delay in submission of related party disclosures to the stock exchanges for half year ended March 2022 under Regulation 23(9) of the SEBI (LODR) Regulations, 2015. Your Company had paid the amount of fine immediately to the National Stock Exchange of India Limited and BSE Limited respectively.

No other penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last 3 years.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has not made any Preferential Allotment or Qualified Institutions Placement during the Financial Year 2022-23.

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance

The Company has taken the requisite certificate from M/s Jain & Associates, Chartered Accountants and the same is attached as "Annexure-I" of the Corporate Governance report.

A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Company has taken the requisite certificate from Mr. Vishal Arora, Company Secretary in Practice and the same is attached as "Annexure-II" of the Corporate Governance report.

REPORT ON CORPORATE GOVERNANCE

Annual Secretarial Compliance Report

SEBI vide its circular dated 8th February 2019 mandated all the listed entities to obtain Annual Secretarial Compliance Report from a Company Secretary in practice on compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder. The Company has received the aforesaid report from Mr. Vishal Arora, Company Secretary in Practice for the Financial Year 2022-23. A copy of the said Annual Secretarial Compliance Report is available on the website of the company at http://www.indswifltd.com/secretarial_compliance.php. The contents of the aforesaid report are self-explanatory and therefore, the Board of Directors do not have any further comments on the same.

Disclosure of non-acceptance of Committee recommendation by the Board

During the Financial Year 2022-23, the Board has accepted all the recommendations/submissions made to it by its various Committees.

Total fees for all services paid by the listed entity and its subsidiaries, to the Statutory Auditor (Standalone & Consolidated payment)

During the Financial Year 2022-23, the Company has paid a sum of Rs. 7.50 Lacs plus GST to the Statutory Auditors for conducting Statutory Audit of the Company. Apart from this, no other fees/charges have been paid to the Statutory Auditors.

Policy on Prevention of Sexual Harassment at Workplace

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment Act, 2013. The Company has a 'Policy for prevention of Sexual Harassment'. As per the Sexual Harassment Act, the policy mandates strict confidentiality and recognizes the right of privacy of every individual. As per the policy, any employee may report a complaint to the 'Internal Complaints Committee' formed for this purpose. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy.

During the year under review-

- Number of complaints filed - Nil
- Number of complaints disposed off - Nil
- Number of complaints pending as at end of the financial year - Nil

Whistle-Blower Policy/Vigil Mechanism

The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, Ind-Swift Limited has established a system through which Directors, employees, business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit Committee, and to the Ethics Counselor designated for the same purpose. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.indswifltd.com at the web link:

<http://www.indswifltd.com/whistle-blower-policy.php>

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee.

REPORT ON CORPORATE GOVERNANCE

Compliance of Corporate Governance Provisions

There is no Non-compliance of any requirement of Corporate Governance Report of Sub Para (2) to (10) of Part C of Schedule V the Listing Regulations. The Company has also complied with all the Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 with all the mandatory requirements laid down by SEBI (LODR) Regulations, 2015.

IND-AS

The Company adopted Indian Accounting Standards (Ind-AS) from 1st April, 2017 with the transition date of 01 April 2016 and accordingly the financial results of the Company for all the quarters / annual have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-AS).

Mandatory & Non-Mandatory Clauses

The Company has complied with all the mandatory requirements laid down by SEBI (LODR) Regulations, 2015.

The non-mandatory requirements are disclosed as under: -

A. The Board

The Chairman of the Board does not maintain a chairman's office at the Company's expense.

B. Shareholders Right

The quarterly and half yearly results are published in widely circulating dailies such as Financial Express, in English and Jansatta in Hindi. These are not sent individually to the shareholders but hosted on the website of the Company.

C. Audit Qualification

There are no qualifications contained in the Audit Report. Regarding the emphasis of matter contained in the Auditors' Report, the management's comments are provided in Directors' report.

D. Reporting of Internal Auditors

The Internal Auditor of the Company reports to the Audit Committee, their reports are reviewed by the Audit Committee on a quarterly basis.

Details of Loans and advances by the Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested by name and amount.

During the year under review the company has not provided any loan to firms/companies, in which directors are interested.

Particulars of senior management including the changes there in since the close of the previous financial year.

S. No.	Name of Employee	Designation	Department
1	Dr. Gopal Munjal	Chief Executive Officer	Executive Board
2	Sh. Arun Seth	Chief Financial Officer	Finance
3	Ms. Ginny Uppal	Company Secretary and Compliance Officer	Secretarial and Compliance
4	Sh. Ravi Kumar Bhardwaj	Vice President	Operations
5	Sh. Yashwant Lal Sharma	Vice President	Marketing
6	Sh. Om Prakash Thapliyal	Vice President	Human Resources
7	Dr. Pratik Kumar	Vice President	Formulations & Development
8	Sh. Raj Kumar Gupta	Associate Vice President	Marketing

REPORT ON CORPORATE GOVERNANCE

S. No.	Name of Employee	Designation	Department
9	Ms. Suchitra Bhatnagar	Associate Vice President	Quality
10	Sh. Sudhir Sethi	Senior General Manager	Purchase
11	Sh. Annie Mehta	Head	Administration

There has been no change in the Senior Management since the close of the previous Financial Year.

Disclosure requirements for certain types of agreements binding Listed Companies under Regulation 30A.

No such agreements to report.

Risk Management

The Company has a procedure to inform the Board about the risk assessment and minimization procedures. The Board of directors periodically reviews the risk management framework of the company.

Market Capitalisation And Price-Earnings Ratio :

	Particulars	As on 31.03.2023	As on 31.03.2022
a.	Closing Price (BSE) (Rs.).	7.22	11.19
b.	Market Capitalization (Rs. In lacs)	3910.69	6061.02
c.	Price-Earnings Ratio	1.50	(3.02)

Unclaimed Shares:

Under Regulation 39(4) of SEBI (LODR) Regulations, 2015 read with Schedule VI "Manner of dealing with Unclaimed Shares", Companies are required to dematerialize such physical shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. NSDL or CDSL and for the shares in demat form, the unclaimed shares shall be credited to "Unclaimed Suspense Account" opened with either one of the Depositories viz. NSDL or CDSL.

All corporate benefits on such shares viz. bonus, dividends, etc. will be credited to the unclaimed suspense account as applicable for a period of seven years and thereafter the same will be transferred to Investor Education and Protection Fund in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Companies Act, 2013.

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company reports that there are no unclaimed shares as on 31st March, 2023.

Certification by Chief Executive Officer of the Company

I hereby declare that as provided under SEBI (LODR) Regulations, 2015, the Board Members and the senior management personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2023.

Sd/-
Dr. Gopal Munjal
Managing Director & CEO

Place: Chandigarh

Date: 31.08.2023

ANNEXURE-I TO THE CORPORATE GOVERNANCE REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Ind-Swift Limited
781, Industrial Area,
Phase-II, Chandigarh-160002

1. The Corporate Governance Report prepared by Ind Swift Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

ANNEXURE-I TO THE CORPORATE GOVERNANCE REPORT

Opinions

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 1 above.
10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **JAIN & ASSOCIATES**
Chartered Accountants
FRN: 001361N

(S.C. PATHAK)
Partner
Membership No. 10194
UDIN : 23010194BGYOWS8022

Place: Chandigarh
Date: 31.08.2023

ANNEXURE-II TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members of
IND-SWIFT LIMITED
781 INDUSTRIAL AREA
PHASE II CHANDIGARH-160002**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ind Swift Limited having CIN L24230CH1986PLC006897 and having registered office at 781, Industrial Area, Phase-II, Chandigarh-160002 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except **Dr. Gopal Munjal (DIN 00005196), Mr. Sanjeev Rai Mehta (DIN 00005668) and Dr. Vikrant Rai Mehta (DIN 00010756)** who has been disqualified under section 164(2) of the Companies Act, 2013.

The list of Directors of the Company as on 31st August, 2023 is as follows:

S.No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	SANJEEV RAI MEHTA	00005668	30.11.2006
2	GOPAL MUNJAL	00005196	11.12.1986
3	VIKRANT RAI MEHTA	00010756	30.09.1993
4	HIMANSHU JAIN	00014533	31.07.2003
5	NAVRATTAN MUNJAL	00015096	11.12.2006
6	SRI PRAKASH SHARMA	00475413	07.11.2012
7	RISHAV MEHTA	03028663	23.03.2010
8	VINAY ARORA	06830624	07.03.2014
9	JAGVIR SINGH AHLUWALIA	06930649	29.08.2017
10	SUBHASH CHANDER GALHOTRA	07205416	31.12.2016
11	ANOOP MICHRA	07813108	06.05.2017
12	BHUPINDER SINGH	09649117	23.06.2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Vishal Arora,
Company Secretary
FCS No. 4566
CP No. 3645
UDIN : F004566E000890693

Place: Chandigarh
Date: 31.08.2023

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

To
 The Members of
Ind Swift Limited
 Chandigarh

Opinion

We have audited the accompanying Standalone Ind AS financial statements of IND-SWIFTLIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement for Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit assessed Key audit matters
<p>Evaluation of Uncertain tax Positions</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes to accounts No.28 to the Financial statements</p>	<ul style="list-style-type: none"> • Obtained the details of completed tax assessments and demands as on 31/03/2023 from Management. • We involved our expertise to challenge the management's underlying assumptions in estimating tax provision and the possible outcome of the disputes. • We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters in the Notes to the financial statements:

- a) We draw attention to Note No. 35(ii) of the accompanying standalone financial statements, during the year, the company has recorded the income of Rs. 6057.87 Lakh in respect to waiver of debt (principal and interest) assigned by Bank Of India to Edelweiss Asset Reconstruction Company (EARC) in FY 2021-22.
- b) We draw attention to Note No. 38 of the accompanying standalone financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and its directors as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is subjudice.
- c) We draw attention to Note No. 42 of the accompanying standalone financial statements, which states that sundry balances/excess provision amounting to Rs. 262.58 Lakhs have been written back during the year being not payable/provision not required.
- d) We draw attention to Note No. 11 and Note No. 35(i), the company has repaid principal amounting to Rs. 2008.41 Lakh to EARC during the year as per its term sheet.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2022-23 but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit;
- (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197(16) read with Schedule V to the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 28 to the Financial Statements;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d)
 - (i) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

- (iii) Based on procedures followed in the regular course of our audit, nothing has come to our notice that has caused to believe that the representations under subclause (i) and (ii) contain any material misstatement.
- (e) No dividend has been declared or paid during the year by the Company.

For Jain & Associates

Chartered Accountants
(Regd No. 001361N)

S.C Pathak
Partner

Membership No.: 010194
UDIN: 23010194BGYOWF3983

Place : Chandigarh
Date: 30/05/2023

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

"Annexure-A"

Referred to in Paragraphs under the heading "Report on other Legal and Regulatory requirements" of our report of even date

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible Assets.
- (b) According to information and explanations given by the management, the Company has a system of physical verification of all its fixed assets over a period of four years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There are certain title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements which are not held in the name of the Company. Details are as below:

In case of Building:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Building Plot No 781 Industrial Area Phase II Chandigarh	12.00 Lakhs	Sharan Kumar	No	16.04.1998	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.
Building Plot No. 42 Industrial area Phase II Chandigarh	18.25 Lakhs	Manchanda Industries	No	16.08.2000	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.

- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As per the information and explanation provided to us there are no such proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets. Since all the banks have

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

assigned their debt to Edelweiss Asset Reconstruction Company (EARC), the company is not required to file quarterly returns and statements with banks and financial institutions.

- (iii) (a) during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:
- A) No such loan or advance and guarantee or security has been given to subsidiaries, joint ventures and associates during the year.
- (B) No such loan or advance and guarantee or security has been given to parties other than subsidiaries, joint ventures and associates during the year.
- (b) As per information and explanation provided to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) In our opinion and according to the information and explanation given to us, the schedule of repayment of principal and payment of interest has been stipulated. However, the principle and interest due on loan to Swift Fundamental Research & Education Society (SFRE) are not received by the company as stipulated and no interest has been provided on loan to SFRE during the year.
- (d) According to the information & explanations given to us, the company has taken reasonable steps to recover the amount from SFRES and such loan is overdue by Rs. 62.81 crores for more than 90 days.
- (e) In our opinion and as per explanation provided to us no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
- (f) the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and the directives issued by The Reserve Bank of India with regards to the deposits accepted from the public.
- (vi) The maintenance of cost records has been specified by the Central Government Under sub section (1) of section 148 of the act. We have broadly reviewed the cost records maintained by the Company pursuant to the companies (Cost records and audit) Rules 2014, as amended, prescribed by the Central Government under sub-section (1) of section 148 of the act and are of the opinion that, prima facie the prescribed cost records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine their accuracy.
- (vii) According to information and explanations given to us in respect of Statutory Dues;
- (a) According to the records of the Company as examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess, GST and other material statutory dues applicable to it, with appropriate authorities. We are informed that there are some undisputed statutory dues outstanding for a period of more than six months from the date they became payable as at the year end, which are, Provident fund Rs. 84.43 lakhs, Employees State Insurance for Rs. 45.87 lacs, Entry Tax for Rs. 122.66 lacs, Excise duty Rs. 43.50 lacs,
- (b) The dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

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S. No.	Name of the Statute	Nature of Dues	Period to which the amount pertains	Duty Amount (in Rs Lacs)	Forum where the dispute is pending
1.	Income Tax Act 1961	Income Tax Demand	2011-12	43.40	CIT (Appeals), Chandigarh
2.	Bengal VAT Act	Sales Tax Demand	2009-10	36.20	Sales Tax Tribunal (Kolkata)
3.	Bengal VAT Act	Sales Tax Demand	2010-11	90.48	Sales Tax Tribunal (Kolkata)
4.	Bengal VAT Act	Sales Tax Demand	2011-12	35.71	Sales Tax Tribunal (Kolkata)
5.	M.P. VAT Act	Sales Tax Demand	2013-14	5.54	Sales Tax Tribunal (Indore)
6.	Punjab VAT Act	Sales Tax Demand	2010-11	37.60	DETC (Appeals)- Mohali
7.	Punjab VAT Act	Sales Tax Demand	2009-10	24.20	DETC (Appeals)- Mohali
8.	H.P. VAT Act	Sales Tax Demand	2006-07	80.72	DETC (Appeals)- Shimla
9.	Chandigarh VAT Act	Sales Tax Demand	2011-12	6633.62	VAT Tribunal, Chandigarh
10.	Central Excise Act 1944	Excise Duty	2013-14	124.81	Commisioner (Appeals), Ludhiana
11.	Central Excise Act 1944	Excise Duty	2016-17, 2017-18	88.82	Appeal to be filed before CESTAT, Chandigarh
12.	Service Tax Act	Service Tax	2014-2015	3.71	CESTAT, Chandigarh
13.	Service Tax Act	Service Tax	2013-14	6.63	CESTAT, Chandigarh
14.	Service Tax Act	Service Tax	2011-12	7.23	CESTAT, Chandigarh
15.	GST Act (J&K)	GST	2017-18	84.88	Jammu High Court, Jammu
16.	GST Act (Punjab)	GST	2017-18	27.54	DSTC (Appeal)- Mohali

- (viii) As per information and explanation provided to us no income has been surrendered or disclose during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- (ix) (a) In our opinion and according to the information and explanations given by the management, during the year, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, or Government.
- (b) During the year 2019-20 the Central bank of India (Lender Bank), had declared the Company and its Directors as wilful defaulters. However, on 03.03.2020 the Central Bank of India (CBoI) had assigned its debt to M/s Edelweiss Assets Reconstruction Company (India) Limited. The Company has also satisfied the ROC Charge in respect of this loan after getting NOC from Edelweiss on 10th July, 2020. The Company has filed the legal suit against the Bank for setting aside the orders, whereby the Directors have been declared as wilful defaulters and the matter is subjudice.
- Further as per communication of CBoI No. RO/OPR/2022-23 dated 04-02-2023, the bank forwarded its recommendation for deletion from RBI wilful defaulter list to its Central Office on 04-02-2023.
- (c) In our opinion and according to the information and explanation given to us, during the year the term loans were applied for the purpose for which they were obtained and there is no diversion of funds.
- (d) During the year, no short term funds have been raised and utilised for long term purposes.
- (e) In our opinion and according to the information and explanation provided to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanation provided to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

noticed or reported during the course of our audit.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As per information and explanation provided to us no whistle-blower complaints received during the year by the company.
- (xii) The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has appropriate internal audit system which commensurate with the size and nature of its business.
(b) The reports of the Internal Auditors for the period under audit were considered by the Statutory Auditors.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to get registered under Reserve Bank of India Act, 1934 (2 of 1934).
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The company is not a Core Investment Company (CIC) and the Group has not any CIC as part of the Group
- (xvii) The company has incurred cash losses during the current financial year 2022-23, amounting to Rs. 587.42 lakhs. However, there were no cash loss in the immediately preceding financial year 2021-22.
- (xviii) During the year there is no resignation of statutory auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) (a) the company does not have any unspent amount to a Fund specified in Schedule VII to the Companies Act as required under second proviso to sub-section (5) of section 135 of the said Act.
(b) There is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project.
- (xxi) There have not been any qualification or adverse remarks by the respective auditors in the Companies (Auditors Report) Order(CARO) reports of the companies included in consolidated financial statements.

For Jain & Associates
Chartered Accountants
(Regd No.: 001361N)

S.C Pathak
Partner
Membership No.: 010194
UDIN: 23010194BGYOWF3983

Place : Chandigarh
Date : 30.05.2023

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Ind-Swift Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of
Ind-Swift Limited

We have audited the internal financial controls over financial reporting of Ind-Swift Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Financial Statements includes those policies and procedures that (1) pertain

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Financial Statements and such internal financial controls over financial reporting with reference to these standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain & Associates
Chartered Accountants
(Regd No.: 001361N)

S.C Pathak
Partner
Membership No.: 010194
UDIN: 23010194BGYOWF3983

Place : Chandigarh
Date : 30.05.2023

STANDALONE BALANCE SHEET

AS AT 31-03-2023

		(Rs. in Lacs)	
PARTICULARS	NOTE	AS AT 31-03-2023	AS AT 31-03-2022
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	1	20,330.78	22,386.91
Right of Use- Land		123.14	124.87
Other Intangible assets		1,192.49	1,038.71
Capital Work in Progress		2,972.83	900.07
Financial Assets			
Investments	2	5,373.26	6,435.32
Other Non-current Financial assets	3	7,549.55	7,906.16
Other Non-current assets	4	40.59	139.45
Total Non Current Assets		37,582.64	38,931.49
CURRENT ASSETS			
Inventories	5	8,934.82	6,958.27
Financial Assets			
Trade Receivable	6	10,458.39	9,062.11
Cash and Cash equivalents	7	1,332.78	1,618.25
Other Current Assets	8	6,612.44	6,605.59
Total Current Assets		27,338.43	24,244.22
Total Assets		64,921.07	63,175.71
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	9	1,083.29	1,083.29
b) Other Equity	10	(71,553.17)	(73,115.40)
Total Equity		(70,469.88)	(72,032.11)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	40,311.10	61,929.58
Provisions	12	767.20	755.90
Other Non-Current Liabilities	13	679.61	719.62
Defferred Tax Liability (Net)	14	-	-
Total Non-Current Liabilities		41,757.91	63,405.10
Current Liabilities			
Financial Liabilities			
Borrowings	15	58,950.49	41,635.96
Trade Payables	16	23,472.89	20,390.73
Other current Financial Liabilities	17	838.19	1,231.40
Other Current Liabilities	18	10,211.51	8,425.74
Provisions	19	159.96	118.89
Total Current Liabilities		93,633.04	71,802.72
Total Equity and Liabilities		64,921.07	63,175.71
SIGNIFICANT ACCOUNTING POLICIES	A		
NOTES ON FINANCIAL STATEMENTS	1-48		

AUDITOR'S REPORT

As per separate report of even date

for and on behalf of the Board

For Jain & Associates
 Chartered Accountants
 (Regd No. 001361N)

S.R.MEHTA
 Chairman

G.MUNJAL
 Managing Director & CEO

(S.C. Pathak)
 Partner
 Membership No : 010194

ARUN K. SETH
 Chief Financial Officer

GINNY UPPAL
 Company Secretary

 Place: Chandigarh
 Date : 30.05.2023

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)	
PARTICULARS	NOTE	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
INCOME			
Revenue from operations	20	41,095.84	39,771.38
Other Income	21	1,185.41	2,354.53
TOTAL REVENUE (A)		42,281.25	42,125.91
EXPENDITURE			
Cost of Material Consumed	22	19,497.40	19,228.35
Purchase of Stock-in Trade		3,849.65	2,015.21
Changes in inventories of Finished Goods/Work-in-Progress	23	(1,542.94)	(141.22)
Employee Benefits Expenses	24	6,914.67	6,315.16
Financial Cost	25	5,976.16	5,715.88
Depreciation/Amortisation	1	2,866.78	3,207.31
Other Expenses	26	8,173.73	7,818.86
TOTAL EXPENSES (B)		45,735.45	44,159.55
Profit/Loss Before Exceptional items & Tax (A-B)		(3,454.20)	(2,033.64)
Exceptional/Extraordinary items			
Waiver of Principal & Interest on Loan (Refer Note 35(ii))		6,057.87	73.42
Profit after Exceptional/Extraordinary item & Tax		2,603.67	(1,960.22)
Tax Expenses			
Provision for Tax		-	-
Mat Credit Entitlement		-	-
Provision for Defferred Tax (Net)		-	-
Add Income Tax for Previous Years		-	(41.79)
Profit (Loss) for the period		2,603.67	(2,002.01)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss		(1,036.06)	(508.28)
Items that will be classified to Profit & Loss		-	-
Total Other Comprehensive Income Net of Income Tax		(1,036.06)	(508.28)
Total Comprehensive Income for the Period		1567.61	(2,510.29)
Basic Earning per Share		4.81	(3.70)
Diluted Earning per Share		4.81	(3.70)
Nominal Value per Share		2.00	2.00

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

For Jain & Associates
Chartered Accountants
(Regd No. 001361N)

(S.C. Pathak)
Partner
Membership No : 010194

Place: Chandigarh
Date : 30.05.2023

S.R.MEHTA
Chairman

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO

GINNY UPPAL
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March 2023

Particulars	2022-23		2021-22		(Rs. In Lacs)	
	No of Shares		No of Shares			
	Equity	Amount (in Lacs)	Equity	Amount (in Lacs)		
A) Equity Shares Capital as on 31.03.2023						
Opening Balance	54164653	1083.29	54164653	1083.29		
Add: No of Shares issued	Nil	Nil	Nil	Nil		
Closing Balance	54164653	1083.29	54164653	1083.29		
B) Other Equity						
Particulars	Equity Shares	Other Equity	Capital Reserve	Retained Earnings	Items of Other Comprehensive Income	Total Equity attributable to equity holders
Balance as at April 1, 2022	1083.29	9581.80	377.98	7107.97	2167.63	(72032.11)
Change In Equity for the Year ended March 31, 2023						
Other Comprehensive Income for the year	0	0	0	0	(1036.06)	(1036.06)
Amortised during the year	0	0	(5.38)	0	0	(5.38)
Profit/Loss for the period	0	0	0	2603.67	0	2603.67
Balance as at March 31, 2023	1083.29	9581.80	372.60	7107.97	1131.57	(70469.88)
Statement of change in Equity (F.Y.2021-22)						
Balance as at April 1, 2021	1083.29	9581.80	383.36	7107.97	2675.91	(69516.44)
Change in Equity for the year ended March 31, 2022						
Share capital issue during the year	0	0	0	0	0	0
Other Comprehensive Income for the year	0	0	0	0	(508.28)	(508.28)
Amortised during the year	0	0	(5.38)	0	0	(5.38)
Profit/Loss for the period	0	0	0	(2002.01)	0	(2002.01)
Balance as at March 31, 2022	1083.29	9581.80	377.98	7107.97	2167.63	(72032.11)

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in lacs)	
		YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ Loss before tax and exceptional items		(3454.20)	(2033.64)
Adjustment for Non Cash & Non Operating Items			
i) Depreciation/Amortisation		2866.78	3207.31
ii) Interest Income		(77.32)	(106.43)
iii) Sundry Balance W/off/ Written Back (Net)		(262.36)	(1110.72)
iv) Provision for doubtful debts/Debts Written off		11.24	156.23
v) Profit Loss on Sale of Assets (Net)		(23.67)	(2.57)
vi) Provision for Leave Encashment/Gratuity		37.29	(60.68)
vii) Interest Paid		5976.16	5715.88
viii) Subsidy amortisation		(5.38)	(5.38)
Operating Profit before Working Capital Changes		5068.54	5760.00
Less : Income Tax Paid		0	41.79
		5068.54	5718.21
Adjustment for			
i) Increase/ (Decrease) in current Liabilities		5136.43	(1492.92)
ii) (Increase)/Decrease in Trade Receivable		(1372.48)	1678.94
iii) (Increase)/Decrease in Inventory		(1976.55)	(673.66)
iv) (Increase)/Decrease in other current Assets		(6.84)	(66.54)
v) (Increase)/Decrease in Non current Assets		455.49	(143.82)
Cash Flow from Operating Activities before Taxes		7304.59	5020.21
Net Operating Activities	(A)	7304.59	5020.21
B. Cash Flow from Investing Activities			
i) Interest Received		77.32	106.43
ii) Net Purchase of Fixed Assets (Including Capital WIP)		(3082.98)	(1957.64)
iii) Sale of assets		71.16	9.58
Net Cash used in Investing activities	(B)	(2934.50)	(1841.63)
C. Cash Flow from Financing Activities			
i) Interest Paid		(6369.47)	(5826.70)
ii) Increase/ Decrease in Long Term Borrowings		(20789.49)	(7419.49)
iii) Increase/ Decrease in Short Term Borrowings		17314.53	3798.52
iv) Increase/ Decrease in Loan from Related Parties		5228.88	5005.69
v) Increase/Decrease in Security Deposit/Lease Liability		(40.01)	(17.52)
Net Cash Flow from Financing Activities	(C)	(4655.56)	(4459.50)
Net increase in Cash or Cash Equivalents	(A+B+C)	(285.47)	(1280.92)
Add : Opening Balance of Cash & Equivalents		1618.25	2899.17
Closing Balance of Cash & Cash Equivalents		1332.78	1618.25

for and on behalf of the Board

AUDITOR'S REPORT

As per separate report of even date

For Jain & Associates
Chartered Accountants
(Regd No. 001361N)

(S.C. Pathak)
Partner

Membership No : 010194

Place: Chandigarh
Date : 30.05.2023

S.R.MEHTA
Chairman

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO

GINNY UPPAL
Company Secretary

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

A - SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with the Indian Accounting Standards (Ind AS). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The Financial Statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lacs.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Property, Plant & Equipment

(a) Freehold land is carried at cost. All others items of Property, Plant and equipment have been stated at cost less accumulated depreciation and impairment loss if any. Cost of acquisition or construction is inclusive of freight, non refundable taxes or Levies, fees and incidental expenses to bring the assets to its present condition and location and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets. Cost of assets not ready for intended use before the year end, are shown as capital –work-in- progress.

(b) The Company is following the useful life by applying straight line method of depreciation as per the useful life specified in part C of Schedule II of the Companies Act 2013.

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

4. Leases

The Company's lease asset classes consist primarily of land and buildings . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases.

For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

5. Intangible Assets

- (a) Intangible assets are measured at cost and amortized over their useful life.
- (b) Expenditure on Research phase is recognised as an expense when it is incurred.
- (c) Expenditure on product development phase is recognised as an Intangible Asset, These assets are amortized over the useful period of life starting from the year when the asset first meets the following recognition criteria:
 - The technical feasibility of completing the intangible asset so that it will be available for use or sale;
 - The intention to complete the intangible asset and use or sell it;
 - the ability to use or sell the intangible asset;
 - how the intangible asset will generate probable future economic benefits;
 - the availability of adequate technical , financial and other resources to complete the development and to use or sell the intangible asset; and
 - the ability to measure reliably the expenditure attributable to the intangible asset during its development.
- (d) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset , are recognised in statement of profit and loss when the asset is derecognized.

6. Inventories are valued as under

- (a) Stock of Raw Material, Packing Material and Store & Spares :- At Cost or Net Realizable Value, whichever is lower. Cost ascertained on FIFO basis, excluding recoverable rates and taxes. Cost includes cost of purchase & other cost incurred in bringing the inventories to their present location.
- (b) Stock of work in progress: - 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.
- (d) Stock in Transit: At Cost

7. Investments

Investments are classified into current and long term Investments.

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

- (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.

8. Revenue Recognition

The Company derives revenues primarily from sale of pharmaceutical formulation business.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a Five step application approach to be followed for revenue recognition.

- " 1. Identify the contract(s) with a customer;
 2. Identify the performance obligations;
 3. Determine the transaction price;
 4. Allocate the transaction price to the performance obligations;
 5. Recognise revenue when or as an entity satisfies performance obligation."

"Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties. The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 19 and disclosures of transition approach along with impact of adoption of Ind AS 115 on financial statements are provided in Note 20.1"

9.1 Sale of Goods

"For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 0-180 days. The Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any)."

Net sales are exclusive of GST and Trade discount.

9.2 Contract Balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract liabilities

"A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract."

9.3 Cost to obtain a contract

The Company pays sales commission to its selling agents for as per the agreement. The Company has elected to apply

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in selling and distribution expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

9.4 Other revenue streams

Export and Other Incentives

"In case of sale made by the Company as Manufacturer, export benefits arising from Duty Entitlement Pass Book(DEPB), Merchandise Export Incentive Scheme, and Focus Market Scheme are recognised on date of actual receipt of such license from authority ."

In case of sale made by the Company as Manufacturer, export benefits arising from Duty Drawback scheme, Rebate of State Levies (ROSL), and Rebate of State and Central Taxes and Levies (ROSCTL), are recognised on sale of such goods in accordance with the agreed terms and conditions with customers.

"Revenue from exports benefits measured at the fair value of consideration received or receivable net of returns and allowances, cash discounts, trade discounts and volume rebates."

Obligation / entitlements on account of Advance Licenses Scheme for import of raw materials are not accounted for as income and correspondingly no expenses is booked at time of payment of custom duty. Custom duty amount of pending export obligations are shown as contingent liability by way of note.

Rendering of Services

Revenue from rendering of services is recognised when the performance obligation to render the services are completed as per contractually agreed terms.

Dividend

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

10. Financial Instruments

(a) Other financial assets and financial liabilities

Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

(b) Initial recognition and measurement:

The financial assets and financial liabilities are initially Measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through (profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

(c) Subsequent measurement:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

(d) **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(e) **Financial assets at fair value through profit & loss account**

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

(f) **Financial liabilities**

(i) **Recognition of Financial liabilities**

Financial liabilities are measured at amortized cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) **De-Recognition of Financial liabilities**

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed shall be recognized in profit or loss account. Further the company applies extinguishment accounting/modification accounting as per IND-AS 109

(iii) **Equity Instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

11. 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 up during the same accounting year.

(a) 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.

(b) 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.

(c) 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 recognised 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.

(d) The Company has opted for voluntary exemption given in Ind AS-101, which allows first time adopter to continue its Indian GAAP policy for accounting of exchange difference arising on translation of long term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period.

12. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction or production of qualifying assets are capitalised as part of cost of such assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

intended use. All other borrowing costs are recognised as an expense in the period in which incurred.

13. Employee Benefits:

Current employee benefit

- a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.
- b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Post Retirement Employee Benefits :

- a) Post retirement benefits plan are determined on the basis of an actuary valuation by an independent Actuary. Liability recognized in the balance sheet in respect of defined benefit obligation is the present Value of the defined benefit obligation at the end of reporting period.
- b) The Company has adopted a policy of compensated earned leave which are accumulating in nature and is determined by actuarial valuation at each reporting date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.
- c) Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 "Employee Benefits" Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined Benefit obligation at the end of each reporting period. The present value of defined benefit is Determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss Actuarial gain/loss pertaining to gratuity are accounted for as OCI.

14. 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.
- b) Deferred Tax: 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/assets 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 recognised 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.
- c) MAT: Minimum alternative tax payable under the provisions of the Income Tax Act, 1961 is recognised 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.
- d) In respect of disputed income tax demands, where the company is in appeal, provision for tax is made when the matter is finally decided.

15. Provisions, Contingent Liabilities and Contingent Assets

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

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

16. **Government Grant**

Government Grants are recognized in Profit & Loss account in accordance with the related schemes and in the period in which these are accrued.

Grants toward the specific assets are treated as deferred income in Profit & Loss Account are recognised on rational basis over the useful life of the depreciable asset

17. **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 an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

18. **Trade Receivable/Advances**

Trade receivables/advances outstanding for more than three years and other Trade receivables/advances outstanding for less than three years but are doubtful of recovery at the balance sheet date will be written off/provided in the books of accounts except those Trade receivables/advances pertaining to related parties and disputed Trade receivables/advances having matter pending before different courts.

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

NOTE-1 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023													
PROPERTY PLANT & EQUIPMENTS													
SR NO	PARTICULARS	G R O S S B L O C K					D E P R E C I A T I O N / A M O R T I S A T I O N					N E T B L O C K	
		BALANCE AS ON 01/04/2022	ADDITIONS DURING THE YEAR	SALE/W.OFF DELETION	AS ON 31/03/2023	AS ON 31/03/2022	DURING THE YEAR	ASSETS W/OFF	ON SALE/ DELETION	TOTAL DEPRECIATION UPTO 31/03/2023	AS ON 31/03/2023	AS ON 31/03/2022	
(A)	TANGIBLE ASSETS												
1	LAND	596.97	0.00	0.00	596.97	0.00	0.00	0.00	0.00	0.00	596.97	596.97	596.97
2	LEASEHOLD LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	BUILDING	14128.51	9.00	0.00	14137.51	5156.80	452.86	0.00	5609.66	8527.85	8971.71	8971.71	8971.71
4	PLANT & EQUIPMENT	33774.92	171.22	122.16	33823.98	21856.05	1938.01	0.00	23711.52	10112.46	11918.87	11918.87	11918.87
5	FURNITURE & FIXTURE	770.72	33.46	0.00	804.18	666.21	9.82	0.00	676.03	128.15	104.51	104.51	104.51
6	VEHICLES	557.23	0.00	157.59	399.64	530.33	2.26	0.00	382.88	16.76	26.90	26.90	26.90
7	OFFICE EQUIPMENT	1134.54	114.64	0.00	1249.18	967.34	47.33	0.00	1014.67	234.51	167.20	167.20	167.20
8	MISC FIXED ASSETS	2725.49	205.80	0.00	2931.29	2240.69	86.25	0.00	2326.94	604.35	484.80	484.80	484.80
9	BUILDING (R&D)	58.56	0.00	0.00	58.56	45.40	2.30	0.00	47.70	10.86	13.16	13.16	13.16
10	FURNITURE & FIXTURE (R&D)	32.30	1.85	0.00	34.15	28.94	0.25	0.00	29.19	4.96	3.36	3.36	3.36
11	EQUIPMENT (R&D)	1330.95	0.00	0.00	1330.95	1231.52	5.52	0.00	1237.04	93.91	99.43	99.43	99.43
	TOTAL (A)	55110.19	535.97	279.75	55366.41	32723.28	2544.60	0.00	35035.63	20330.78	22386.91	22386.91	22386.91
(B)	INTANGIBLE ASSETS												
1	PATENT & TRADE MARK	47.40	0.00	0.00	47.40	43.88	0.74	0.00	44.62	2.78	3.52	3.52	3.52
2	PRODUCT TECHNOLOGY	5664.04	474.23	0.00	6138.27	4722.23	284.96	0.00	5007.19	1131.08	941.81	941.81	941.81
3	SOFTWARE	2064.84	0.00	0.00	2064.84	1971.46	34.75	0.00	2006.21	58.63	93.38	93.38	93.38
	TOTAL (B)	7776.28	474.23	0.00	8250.51	6737.57	320.45	0.00	7058.02	1192.49	1038.71	1038.71	1038.71
	TOTAL (A + B)	62886.47	1010.20	279.75	63616.92	39460.85	2865.05	0.00	42093.65	21523.27	23425.62	23425.62	23425.62
	TOTAL: P/Y (31/03/2022)	60613.85	2363.66	91.04	62886.48	36339.29	3205.58	0.00	39460.85	23425.62	24274.56	24274.56	24274.56

CAPITAL WORK IN PROGRESS

PARTICULARS	OPENING BALANCE	ADDITION	CAPITALISED	CLOSING BALANCE	(Rs. in Lacs)		
					Less than 1-year	1-2 years	2-3 years
CAPITAL WORK IN PROGRESS	900.07	2271.44	198.67	2972.83			
TOTAL: P/Y (31/03/2022)	1306.06	1265.32	1671.31	900.07			
CAPITAL WORK IN PROGRESS (CWIP)							
(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP ageing schedule							
Amount in CWIP for a period of							
CWIP					Less than 1-year	1-2 years	2-3 years
Projects in progress							More than 3 years
Builing Under construction (CWIP)					445.57	627.7	-
Plant & Machinery (CWIP)					1627.20	272.36	-
							Total
							1073.27
							1899.56

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Title deeds of immovable properties not held in the name of the company :

Rel- evant line item in the Bal- ance Sheet	Description of item of Property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promotor, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Building Plot No 781 Indl Area Phase II Chandigarh	12,00,000	Sharan Kumar	No.	16.04.1998	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.
PPE	Building Plot No. 42 Indl area Phase II Chandigarh	18,25,000	Manchan- da Indus- tries	No.	16.08.2000	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)				
PARTICULARS		AS AT 31-03-2023		AS AT 31-03-2022
NOTE - '2'				
NON-CURRENT INVESTMENTS				
Investment in Equity Instrument				
Quoted (Carried at FVTOCI)				
9499720 (Previous year 9499720) Equity Shares in M/s Ind Swift Laboratories Ltd of Rs. 10/- each fully paid up	6307.82	5,247.64	6,844.55	6,307.82
Add/Less: (Impairment)/ Appreciation in value of investment	(1060.18)		(536.73)	
Unquoted others (Carried at FVTOCI)				
300000 (Previous Year 300000) Equity Shares of Essix Biosciences Ltd. of Rs. 10/- each fully paid up	127.50	125.62	186.29	127.50
Add/Less : (Impairment)/ Appreciation in value of investment	(1.88)		(58.79)	
		5,373.26		6,435.32
2.1	Quoted Investment are valued at market value as on 31.03.2023			
2.2	Unquoted other Investments are valued at fair value on the basis of book value as per the last audited annual accounts of investee companies available with the company i.e for the year ending 31.03.2022			
2.3	The shares of Ind Swift Laboratories Ltd are pledged to the lenders of Ind Swift Laboratories Limited against various loans/ credit facilities availed by the Ind Swift Laboratories Limited.			
2.4	Ind Swift Laboratories Ltd and Essix Biosciences Ltd are Related Parties.			

NOTE - '3'		
OTHER NON CURRENT FINANCIAL ASSETS		
(To the extent not written off/adjusted)		
(Unsecured but considered goods)		
Security Deposits	172.64	160.76
Advance to Promoter Directors	1,087.16	1,087.16
Loans to Related Parties	6,289.75	6,658.24
	7,549.55	7,906.16
Year 2022-23		
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters Directors	1087.16	14.74
Related Parties	6,289.75	85.26
Year 2021-22		
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters Directors	1087.16	14.04
Related Parties	6,658.24	85.96

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)	
		AS AT 31-03-2023	AS AT 31-03-2022
NOTE - '4'			
OTHER NON-CURRENT ASSETS			
Advance against Capital Goods		40.59	139.45
		40.59	139.45

NOTE - '5'			
CURRENT ASSETS			
INVENTORIES			
(As taken, valued & certified by the Management)			
Raw Material		4,482.86	3,851.95
Work- in- Progress		526.46	369.46
Finished Goods		3,817.70	2,431.76
Consumables		93.60	107.11
Material in transit		14.20	197.99
		8,934.82	6,958.27

5.1 Inventories are valued as per significant accounting policy of the company refer no 6

NOTE - '6'			
TRADE RECEIVABLES			
Debtors Outstanding for a Period Exceeding Six Months.			
Considered good		690.67	665.21
Considered doubtful		5,642.38	5,705.03
Other Debts		9,767.72	8,396.60
		16,100.77	14,767.14
Less: Provision for Doubtful Debts		5,642.38	5,705.03
(Unsecured but considered good by the management)		10,458.39	9,062.11

Year 2022-23		(Rs. in Lacs)				
	Particulars	Outstanding for following Period				
		Less than 6 Months	6 Months - 1 year	1 -2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivables- Considered good	9,767.72	641.25	1.49	20.86	0
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	0	63.33	120.68	12.88	5,445.49
(v)	Disputed Trade Receivables- which have significant increase in credit risk					27.07
(vi)	Disputed Trade Receivables- Credit impaired					

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Year 2021-22						(Rs in Lacs)
Particulars		Outstanding for following Period				
		Less than 6 Months	6 Months - 1 year	1 -2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivables- Considered good	8,396.60	297.79	316.88	33.38	0
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	82.80	118.37	13.11	0	5,490.75
(v)	Disputed Trade Receivables- which have significant increase in credit risk					17.46
(vi)	Disputed Trade Receivables- Credit impaired					

		(Rs. in Lacs)	
PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022	
NOTE - '7'			
CASH & CASH EQUIVALENTS			
Balance with Banks	47.04	23.55	
Cash in Hand	26.55	45.12	
Others (Imprest)	26.17	195.35	
Fixed Deposits with Banks	1,233.02	1,354.23	
	1,332.78	1,618.25	
7.1	Fixed Deposits with banks Rs. 1219.95 lacs (Previous Year Rs. 1332.87 lacs) are Pledged as margin money against issue of Bank Guarantees/ Letter of Credit.		
NOTE- '8'			
OTHER CURRENT ASSETS			
Advances Recoverable in Cash Or In Kind Or For Value to be Received	2,376.16	2,268.07	
Mat Credit Entitelment	2,163.43	2,163.43	
Income Tax Payment/ TDS (Net)	134.21	233.09	
Prepaid Expenses	92.37	95.94	
Deposits with Govt. Deptt.	1,846.27	1,845.06	
	6,612.44	6,605.59	
8.1	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.		
8.2	Advances recoverable includes advances to suppliers and advances to staff and other advances.		

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)	
PARTICULARS	AS AT 31-03-2023		AS AT 31-03-2022
NOTE'-9'			
SHARE HOLDER'S FUNDS			
SHARE CAPITAL AUTHORISED			
7,50,00,000 (Previous Year 7,50,00,000) Equity Shares of Rs. 2/- Each	1,500.00		1,500.00
	1,500.00		1,500.00
ISSUED, SUBSCRIBED & PAID UP			
5,41,64,653 Equity Shares (Previous Year 5,41,64,653) of Rs.2/- Each Fully Paid up in Cash	1,083.29		1,083.29
	1,083.29		1,083.29

9.1 Shares held by promoters at the end of the year 31st March.2023

Name Of Promoters	No. of Shares		% of Total	% Change during the Year
	Equity	Type		
Essix Biosciences Limited	17033433	Equity	31.45	-
S.R. Mehta	2035871	Equity	3.76	-
Gopal Munjal	1957199	Equity	3.61	-
V.R. Mehta	1921361	Equity	3.55	-
Sunita Jain	1812400	Equity	3.35	-
Neera Mehta	1547050	Equity	2.86	-
Ravi Mehta	634470	Equity	1.17	-
N.R. Munjal	611700	Equity	1.13	-
Neeta Munjal	578600	Equity	1.07	-
Nidhi Munjal	502970	Equity	0.93	-
Himanshu Jain	495300	Equity	0.91	-
Meenakshi Mehta	398310	Equity	0.74	-
Annie Mehta	158630	Equity	0.29	-
Sahil Munjal	127949	Equity	0.24	-
Rishav Mehta	111700	Equity	0.21	-
Saurabh Munjal	51700	Equity	0.1	-
Ishav Mehta	44200	Equity	0.08	-
Deepti Munjal	34200	Equity	0.06	-
Bhanavi Mehta	30300	Equity	0.06	-
Divya Munjal	15000	Equity	0.03	-
Daksh Mehta	1000	Equity	0.001	-
Total	30103343		55.58%	

9.2. No. of Shareholders holding 5% or more of share capital

Name Of Shareholder	As on 31-03-2023		As on 31-03-2022	
	No. of Shares	%	No. of Shares	%
Essix Biosciences Limited	17033433	31.45%	17033433	31.45%

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)				
PARTICULARS		AS AT 31-03-2023		AS AT 31-03-2022
NOTE '-10'				
RESERVES & SURPLUS				
General Reserve		9,581.80		9,581.80
Capital Reserve				
Opening Balance:	377.98		383.36	
Less: Amortised during the year:	(5.38)	372.60	(5.38)	377.98
Securities Premium		7,107.97		7,107.97
Other Comprehensive Income				
Opening Balance	2,167.63		2675.91	
Add: During the year	(1036.06)	1,131.57	(508.28)	2,167.63
Surplus in Profit & Loss Account				
Profit b/f from previous year	(92,350.78)		(90,348.77)	
Add: Current Year Profit/Loss	2,603.67		(2,002.01)	
		(89,747.11)		(92,350.78)
		(71,553.17)		(73,115.40)
NOTE '-11'				
BORROWINGS (NON CURRENT)				
(a) SECURED LOANS				
Term Loan				
(i) From Banks/Asset Reconstruction Companies (ARC)		26,306.86		51,333.64
(ii) From Financial Institutions/ Asset Reconstruction Companies (ARC)		2,349.67		4,170.25
	Total (A)	28,656.53		55,503.89
<p>11.1 Term Loan from Banks & Financial Institutions are secured by way of first pari-passu charge over entire fixed assets of the company, second pari-passu charge over the entire current assets of the company, personal guarantee of Directors and by way of pledge of shares of promoters.</p> <p>11.2. All the loans have been assigned by bank/financial institution to Edelweiss Asset Reconstruction Company Ltd (EARC) The Company has finalised term sheet with EARC with respect to restructuring the debts of the Company at sustainable level. Amount of instalment due within next twelve months has been taken as per term sheet.</p> <p>11.3 Maturity Profile of Term Loans :</p>				
Period	1-2 year	2-3 year	3-4 year	4 years & above
Term Loans	16.79 Lacs.	19.25 Lacs.	22.05 Lacs.	48.19 Lacs.

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)				
PARTICULARS		AS AT 31-03-2023		AS AT 31-03-2022
(b) UNSECURED LOANS (NON CURRENT)				
Loan from Related Parties		10,234.57		5,005.69
Repayment in 10 years Preference Share (refer note 11.4 & 11.5)		1,420.00		1,420.00
	Total (B)	11,654.57		6,425.69
	Total (A+B)	40,311.10		61,929.58
11.4 Details of Preference Shares				
		AS AT 31-03-2023		AS AT 31-03-2022
Authorised	No. of Shares	Amount (Rs. in Lacs)	No of Shares	Amount (Rs. in Lacs)
Preference Shares of Rs. 100/-each	2500000	2,500.00	2500000	2,500.00
Issued, Subscribed & Paid Up				
Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	1420000	1,420.00	1420000	1,420.00
Shares Outstanding as at beginning	1420000	1,420.00	1420000	1,420.00
Add: Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares Outstanding as at the end of year	1420000	1,420.00	1420000	1,420.00
11.5 The Preference Shares shall rank for dividends in priority to equity Shares for time being. These shares shall be entitled to rank in priority to equity shares as regards repayment of Capital and arrears of dividend declared, but shall not be entitled to any further participation in profit or assets of the Company.				

NOTE - '12'			
PROVISIONS			
Provision for Employee Benefits/ Gratuity		767.20	755.90
		767.20	755.90
NOTE - '13'			
OTHER LONG TERM LIABILITIES			
Security Deposit Customers/ Stockists		658.69	699.62
Lease Liability		20.92	20.00
		679.61	719.62
NOTE - '14'			
Defferred Tax Liability (Net)		(Rs.in Lacs)	(Rs.in Lacs)
Opening Deferred Tax Liability		0.00	0.00
Less: Deferred tax on old Depreciation		0.00	0.00
Less: Dererred tax Asset		0.00	0.00
		0.00	0.00

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)			
	PARTICULARS	AS AT 31-03-2022	AS AT 31-03-2021		
	NOTE - '15'				
	<u>BORROWINGS (CURRENT)</u>				
(i)	SECURED LOANS				
	Borrowings for working capital are secured by a Pari-Passu, first charge by way of Hypothecation of the company's current assets, namely, Stocks of Raw Materials, Semi Finished, Finished Goods, Stores & Spares not relating to Plant and Machinery (Consumable Stores & Spares), Bills Receivable & Book Debts and all other movables of the Company both present and future excluding such movables as may be permitted by the said Banks/ Asset Reconstruction Companies (ARC) from time to time.	35,045.62	36,082.30		
	The said facility is further secured by way of pari passu second charge on the company's immovable and movable properties (other than current assets) and personal guarantees of Directors and by way of pledge of shares of promoters.				
	Current Maturities of Long Term borrowings	23,464.29	5,084.66		
	Total (A)	58,509.91	41,166.96		
(ii)	All Banks have assigned loans to Edelweiss Asset Reconstruction Company Ltd (EARC). The Company has finalised term sheet with EARC with respect to restructuring the debts of the Company at sustainable levels but Master Restructuring Agreement is yet to be executed.				
(iii)	UNSECURED LOANS				
	Fixed Deposit from Public	440.58	469.00		
	Total (B)	440.58	469.00		
	Total (A+B)	58,950.49	41,635.96		
	NOTE - '16'				
	<u>TRADE PAYABLES</u>				
	Trade Payables (MSME)	192.87	84.32		
	Trade Payables (Others)	8,942.28	6,823.40		
	Trade Payables (Related Party)	14,337.74	13,483.01		
		23,472.89	20,390.73		
Year 2022-23		(Rs in Lacs)			
Particulars		Outstanding for following Period			
		Leass Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i)	MSME	192.87			
(ii)	Other	6,577.73	17.92	62.64	2,083.53
(iii)	Related Party	5,897.50	7.15	0	8,433.09
(iv)	Disputed Dues -MSME				
(v)	Disputed Dues - Others	0.67	0.55	0.69	198.55

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Year 2021-22						(Rs in Lacs)
Particulars		Outstanding for following Period				
		Leass Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	84.32				
(ii)	Other	4,217.49	63.75	63.17	2,100.87	
(iii)	Related Party	2,991.94	1.21	1,939.33	8,550.53	
(iv)	Disputed Dues -MSME					
(v)	Disputed Dues - Others				378.12	
16.1	There are no dues to Micro and Small Enterprises, which are outstanding for more than 45 days as at March 31,2023. This information as required under the Micro,Small and Medium Enperprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.					

(Rs. in Lacs)

	PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year Principal amount due to micro and small enterprises Interest due on the above	192.87	84.32
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.,2006	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the pupose of disallowance as a deductible expenditure under the MSMED Act,2006	-	-

(Rs. in Lacs)

	PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
	NOTE - '17'		
	OTHER FINANCIAL LIABILITIES (CURRENT)		
	Intt. Accrued But not Due	837.00	1,230.32
	Lease Liability (Current)	1.19	1.08
		838.19	1,231.40

	NOTE - '18'		
	OTHER CURRENT LIABILITIES		
	Advance from Customers	5,177.16	3,501.69
	Other Payable including Statutory Dues, Cheques issued but not presented for payments	5,034.35	4,924.05
		10,211.51	8,425.74

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs in Lacs)	
	PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
	NOTE - '19' PROVISIONS (Current)		
	Provision for Employee Benefits/ Gratuity	159.96	118.89
		159.96	118.89
	NOTE - '20' Revenue from Operations		
	Sale of products	39,889.15	39,129.68
	Other Operating Revenues (Technology Transfer Fee)	1,206.69	641.70
		41,095.84	39,771.38
20.1	Revenue from Operations Revenue from Contracts with Customers		(Rs in Lacs)
	Segment	Year ending 31-03-23 Pharmaceutical Product	Year ending 31-03-22 Pharmaceutical Product
	Type of goods or service Sale of manufacturers products		
	Pharmaceutical Products	39,889.15	39,129.68
	Total Revenue from contracts with Customers	39,889.15	39,129.68
	India	11,622.90	9,810.63
	Outside India	28,266.25	29,319.05
	Total Revenue from contracts with Customers	39,889.15	39,129.68
	Timing of revenue recognition		
	Goods transferred at a point in time	39,889.15	39,129.68
	Total revenue from contracts with Customers	39,889.15	39,129.68
20.2	Contract balances The following table provides information about receivables, contract assets and contract liabilities from contract with customers.		(Rs. in Lacs)
		As at 31-03-23	As at 31-03-22
	Trade receivables	10,458.39	9,062.11
	Advances from Customers	5,177.16	3,501.69
20.3	Reconciling the amount of revenue recognised in the statement of profit and loss with contracted price		(Rs. in Lacs)
	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
	Revenue as per contracted price	40,642.86	39,775.93
	Adjustments		
	Significant financing component		
	Sales return	(509.73)	(273.54)

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)	
	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
	Rebate	-162.23	(153.13)
	Discount	-81.75	(219.58)
	Revenue from contracts with customers	39,889.15	39,129.68
20.4	The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2023 are, as follows:		
	Advances from Customers	5,177.16	3,501.69

NOTE - '21'			
Other Income			
	Interest Received	77.33	106.43
	Profit on Sale of Assets	26.25	3.17
	Sundry Balances/Excess Provision written Back	262.58	1,241.94
	Export Incentive	-	404.58
	Net Gain on Foreign Currency Transaction and Translation	530.98	395.49
	Other non operating Income	288.27	202.92
		1,185.41	2,354.53

NOTE - '22'			
COST OF MATERIAL CONSUMED/SOLD			
	Opening Stock	3,959.06	3,537.03
	Purchase	20,114.80	19,650.38
		24,073.86	23,187.41
	Less :Closing Stock	4,576.46	3,959.06
	Total (A)	19,497.40	19,228.35
	Purchase of Stock in Trade	3,849.65	2,015.21

NOTE - '23'			
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS			
OPENING STOCK			
	Work-in-Progress	369.46	539.17
	Finished Goods	2,431.76	2,120.83
		2,801.22	2,660.00
CLOSING STOCK			
	Work-in-Progress	526.46	369.46
	Finished Goods	3,817.70	2,431.76
		4,344.16	2,801.22
	Total (B)	(1,542.94)	(141.22)

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)		
PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
NOTE '24'		
EMPLOYEE BENEFIT EXPENSES		
Director Remuneration	540.00	540.00
Salary & Wages	5,840.21	5,256.27
P.F. & Other Funds	310.49	324.45
Staff Welfare	90.59	66.39
Gratuity	133.38	128.05
	6,914.67	6,315.16
NOTE -'25'		
FINANCE COST		
Interest Expenses	5,832.38	5,592.57
Other Borrowing Cost	143.78	123.31
	5,976.16	5,715.88
NOTE -'26'		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Power, Fuel & Water Charges	1,076.64	1,035.93
Repair & Maintenance-Machinery	176.48	163.04
Repair & Maintenance-Building	91.48	52.44
Service Charges	922.32	1,133.91
Other Manufacturing Expenses	117.75	121.26
Total (A)	2,384.67	2,506.58
ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	863.98	495.16
Audit Fees	7.50	7.50
Rent	33.99	50.90
Rates & Taxes	215.18	123.57
Telephone & Postage	44.80	41.21
Repair & Maintenance-Others	54.20	36.92
Electricity & Power	19.67	26.03
Insurance Charges	126.66	138.19
Sundry Balances Written off	0.21	131.22
Professional & Legal Exp.	363.67	275.85
Printing & Stationery	82.99	57.40
Loss on Sale of Assets	2.58	0.60
Security Expenses	47.39	40.74
Corporate & Other Administrative Expenses	140.66	147.40
Total (B)	2,003.48	1,572.69

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)	
PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022	
SELLING & DISTRIBUTION EXPENSES			
Commission to C & F Agents	92.02	119.81	
Travelling Expenses	393.23	380.13	
Provision for Doubtful Debts	11.24	156.23	
Breakage & Expiry	123.75	100.01	
Transportation Charges	1,542.26	2,028.86	
Sales Promotion	220.90	244.07	
Depot/Stockist Expenses	72.95	41.55	
Other Selling Expenses	370.19	144.69	
Total (C)	2,826.54	3,215.35	
RESEARCH & DEVELOPMENT EXP.			
Salary & Wages (R&D)	557.36	354.30	
Consumables	248.16	84.62	
Other Administrative Expenses	153.52	85.32	
Total (D)	959.04	524.24	
Grand Total (A to D)	8,173.73	7,818.86	

27.

a) Earnings in Foreign Currency		(Rs.in Lacs)	
Particulars	2022-23	2021-22	
FOB Value of Export	28,266.25	29,319.05	
Technology Transfer Fees	1,206.69	641.70	

b) Expenditure in Foreign Currency		(Rs.in Lacs)	
Particulars	2022-23	2021-22	
Tours & Travels	113.79	60.37	
Product Registration	256.84	202.38	
Business Promotion	40.34	29.95	
Commission on Sale	1.14	32.91	
Other Expenses	279.05	84.46	

c) Value of imports calculated on CIF Basis:		(Rs.in Lacs)	
Particulars	2022-23	2021-22	
Raw Material	2,140.75	2,370.74	
Packing Material /Cons.	30.88	16.33	
Equipments	271.41	35.03	

d) Auditor's Remuneration:		(Rs.in Lacs)	
Particulars	2022-23	2021-22	
Audit Fee	7.50	7.50	

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

28. Contingent liabilities outstanding as on 31.03.2023 not provided for in respect of:

a) Bank Guarantee issued by Banks :

Particulars	(Rs.in Lacs)	
	2022-23	2021-22
Bank Guarantee	37.62	25.00

b) Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to Rs.170.40 Lacs Previous year (Rs.156.20 Lacs).

c) In respect of Income Tax matters pending before appellate authorities/Tribunal/ High Courts which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.43.40 Lacs.

d) In respect of Sale Tax matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.6944.07 Lacs. Out of it the Punjab & Haryana High Court has directed the Sale Tax authorities to not to take coercive steps to recover the demand of 6633.62 lacs

e) In respect of Service Tax matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.17.57 Lacs.

f) In respect of Central Excise matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.213.63 Lacs.

g) In respect of GST matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs. 112.42 Lacs.

29. During the year 2018-19 the sales tax deptt. Chandigarh has completed the sales tax assessment of the Company for the year 2011-12 and raised a demand of Rs. 66.34 crore on account of VAT and CST (VAT Rs. 14.33 cr, CST Rs. 0.17 cr, penalty Rs. 31.61 cr and interest Rs. 20.23 cr). However the Company has filed appeal against said order with VAT Tribunal as per Punjab VAT ACT and has deposited a sum of Rs 16.65 cr being 25.10% of the above said demand to the sales tax deptt, on 08.05.2019 and the matter is subjudice.

30. Provision for Doubtful debt amounting to Rs.11.24 Lacs has been made by the company during the year, being considered doubtful of recovery, as per company's policy.

31. 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. as laid by Ind AS 38 issued by institute of Chartered Accountant of India on Intangible Assets. Expenditure on R&D incurred by the Company during the Year is:

	(Rs.in Lacs)
a) Addition in Fixed Assets- Panchkula	34.52
b) Product Technology Exp.- Panchkula	Nil
c) Product Technology Exp.- Other Units	474.23
d) Debited to Profit & Loss Account as per note no 26	959.04
e) Depreciation / Amortisation-Panchkula	84.08

The Depreciation/Amortisation related to Research & development are clubbed under respective heads in profit & loss account.

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

32. Segment Reporting

Primary Segment (Business Segments)

The Company operates only in the business segment of Pharmaceutical Products, and in the opinion of the management the inherent nature of activities in which it is engaged are governed by the same set of risks and reward. As such the activities are identified as single segment in accordance with the Indian Accounting Standard (Ind AS 108) issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date.

Secondary Segment (By Geographical Segment)			
S.No.	Particulars	(Rs.in Lacs) 31.03.2023	(Rs. in Lacs) 31.03.2022
(a)	Domestic	11,622.90	9,810.63
(b)	Export	28,266.25	29,319.05
	Total Sales	39,889.15	39,129.68

In view of the interwoven/Intermix nature of business and manufacturing facility and cost to develop information is excessive, the other segmental information is not ascertainable

33. Post Employment Benefits

(i) **Defined Contribution plans:** The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for the qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost of the retirement benefit plan to fund the benefits.

(ii) **Defined Benefit Plan:**

(A) The Company makes annual contributions to the Group Gratuity cum life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under :

- (a) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- (b) On the death in Service.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected Unit Credit Method. Based on the actuarial valuation obtained in this respect the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at the Balance Sheet date.

Amount of Expenses Recognized is as follows			
			(Rs. in Lacs)
Particulars	31.03.2023 Amount	31.03.2022 Amount	
In Income Statement	134.02	124.48	
In Other Comprehensive Income	(25.99)	(87.24)	
Total Expenses Recognized during the period	108.03	37.24	
Movements in the present value of the defined benefit obligation are as follows:			
			(Rs. in Lacs)
Particulars	2022-23	2021-22	
Present Value of obligation as at the beginning	763.29	796.05	
Current Service Cost	90.36	81.96	

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)		
Particulars	2022-23	2021-22
Interest Expenses or Cost	50.34	52.50
Re-measurement (or Actuarial) (Gain)/Loss arising from:	-	-
-change in demographic assumptions	-	-
-change in financial assumptions	(30.12)	-
Experience variance (i.e Actual experience vs. assumptions)	3.17	(88.00)
-Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(67.93)	(79.22)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present value of obligation as at the end	809.11	763.29
Bifurcation of present Value of obligation at the end of the year as per revised schedule III of the Companies Act, 2013		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Current Liability (Short term)	185.31	173.92
Non-Current Liability (Long Term)	623.80	589.37
Present Value of Obligation	809.11	763.29
Movements in the fair value of the plan assets are as follows:		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Fair Value of plan assets as at the beginning	101.30	151.38
Investment Income	6.68	9.98
Employer's Contribution	30.75	19.92
Employee's Contribution	-	-
Benefits Paid	(61.68)	(79.22)
Return on plan assets, excluding amount recognized	(0.96)	(0.76)
In net interest:	-	-
Expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	76.09	101.30
Expenses Recognized in the Income Statement in as follows:		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Current Service Cost	90.36	81.96
Past Service Cost	-	-
Loss/Gain on settlement	-	-

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)		
Particulars	2022-23	2021-22
Net Interest Cost/Income on the net Defined Benefit Liability/Asset	43.66	42.52
Expenses Recognized in the Income Statement	134.02	124.48
Expenses Recognized in the other comprehensive income is as follows :		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Actuarial gains/losses	-	-
-change in demographic assumptions	-	-
-Change in financial assumptions	(30.12)	-
-experience variance (i.e Actual experience vs. assumptions)	3.17	(88.00)
-others	-	-
Return on plan assets, excluding amount recognized in net intt. Exp.	0.96	0.76
Re-measurement (or actuarial) gain/loss arising because of change in Effect of asset ceiling	-	-
Components of defined benefit costs recognized in other Comprehensive income	(25.99)	87.24
The principal financial assumptions used in the valuation are shown in the table below :		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Discount rate (per annum)	7.30%	6.60%
Salary growth rate (per annum)	5.00% & 7.00%	5.00% & 7.00%
The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on applicable bonds as on the current valuation date.		
The salary growth rate indicates above in the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment marker etc.		
The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows :		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Present Value of Obligation	809.11	763.29
Fair Value of Plan Assets	76.09	101.30
Surplus/(Deficit)	(733.01)	(661.99)
Effects of Asset Ceiling, if any	-	-
Net Asset/ Liability	(733.01)	(661.99)

iii) **Compensatory absences**

Actuarial Valuation for compensated Absences is done as at the year end and the provision is made as per Company rules

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

with corresponding charge to the statement of Profit and Loss amounting to Rs. 43.73 lacs and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employees compensation.

34. During the year under review the Company has made re-payment of Fixed Deposits amounting to Rs. 28.42 lacs. The Company has completed the re-payment of the Deposits as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th Sept, 2013. Few of the fixed deposits holders have however not encashed their Fixed Deposits repayments due to which the amount due to them remain unclaimed as at the year end . The Company is committed to make those repayments as and when the valid claim for the same is filed by the respective Deposit holder.
- 35 (i) Debts of the Company have been assigned by the various banks/financial institution to Edelweiss Assets Reconstruction Companies (EARC). Accordingly the Company has finalized term sheet dated 25.11.2019 summarizing the principal terms with respect to restructuring the entire debts of the company with EARC. Master Restructuring Agreement with EARC is being finalized and is expected to be executed soon. Accordingly during the year 2022-23 the Company has provided interest liability amounting to Rs. 51.77 crores on the sustainable debt as per the term sheet finalized with EARC and the impact of the waiver of liability will be provided after execution of Master Restructuring Agreement.
- (ii). Bank of India has assigned its debts to Edelweiss Asset Reconstruction Company (EARC) during the year 2021-22. The Company has settled the debt of Bank of India assigned to EARC. Now the company is repaying interest and principal to EARC as per the agreed terms. Accordingly waiver of principal and interest on loan amounting to Rs. 6057.87 lacs has been accounted for as exceptional/extra ordinary item.
36. Following banks have assigned their debts to Assets Reconstruction Companies:

Sr No.	Name of lender	Amount of debts as on 31.03.2023 (Rs. in crores)	Name of ARC
1.	State Bank of Hyderabad (Now State Bank of India), IFCI, State Bank of Patiala (Now State Bank of India), Export Import Bank, Punjab National Bank, IDBI Bank, Tata Capital, Canara Bank, State Bank of India, State Bank of Mysore (Now State Bank of India)	854.10	Edelweiss Assets Reconstruction Company Ltd
2.	Bank of India	16.35	Edelweiss Assets Reconstruction Company Ltd

- 37 (i). Since the company is having accumulated losses and there is no virtual certainty regarding availability of any future taxable profits in coming financial years, as such in accordance with Ind AS12 (Income Tax) the company has not recognized deferred tax asset.
- (ii) During the year no MAT liability arises in view of clause (iii) of Explanation I of sub section 2 of Section 115JB of Income Tax act, 1961.
38. During the year 2019-20 the Central bank of India (Lender Bank), had declared the Company and its Directors naming Sh. S.R. Mehta, Dr. Gopal Munjal, Dr. V.R. Mehta, Sh. Navrattan Munjal, Sh. S.P. Sharma, Dr. V.K. Arora, Sh. S.C. Galhotra Mr. R.S Bedi as willful defaulters.
- However, on 03.03.2020 the Central Bank of India had assigned its debt to M/s Edelweiss Assets Reconsruction Company (India) Limited and after that the same was full paid by the Company. The Company has also satisfied the ROC Charge in respect of this loan after getting NOC from Edelweiss on 10th July, 2020. The Company has filed the legal suits against the Bank for setting aside the orders, whereby the Directors have been declared as willful defaulters and the matter is subjudice.
- Further as per communication of Central Bank of India No RO/OPR/2022-23 dated 04.02.2023, the Bank has forwarded recommendation for deletion from RBI willful defaulters to its Central office on 04.02.2023.
39. The aggregate depreciation expenses on ROU assets is included under depreciation and amortisation expenses in statement of profit & loss account.

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

The break up of current & non current lease liabilities as at March 31st , 2023 is as under.

Particulars	ROU Assets- Land (in Lacs)
Balance as at April 2022	124.87
Addition	0.00
Depreciation	1.73
Balance as at 31st March 2023	123.14

Particulars	As at 31-03-2023 (in Lacs)
Non Current Liability	20.92
Current Liability	1.19
Total	22.11

The movement in lease liabilities during the year ended March 31 , 2023

Particulars	As at 31-03-2023 (in Lacs)
Balance at the beginning	21.08
Additions	0
Finance cost accrued during the period	2.11
Payments of Lease Liabilities	1.08
Balance at the end	22.11

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The details of the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis are as follows :

Particulars	As at 31-03-2023 (in Lacs)
Less than one year	1.08
One to five years	6.48
More than five years	676.50

Rental Expenses recorded for short term lease was Rs.33.99 Lacs for the year ended 31-March-23

40.

Ratios	Items included in computing Ratio	2022-23	2021-22	% change (if there is more than 25% change the reason thereof as well)
Current Ratio	Current Assets/ Current Liabilities	0.292	0.338	(13.61)
Debt-Equity Ratio*	Total Liabilities/ Total Shareholder's equity	-	-	-
Debt Service Coverage Ratio	Net Profit+Dep + intt. On Long Term Loan/ Intt. On Long Term Loan+ Amt. of Intt & Principal paid on Long Term Loan	1.34	1.01	32.67

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Return on Equity Ratio*	Net Earning / shareholder's Equityx 100	-	-	-
Inventory Turnover Ratio	Cost of good Sold/ Average Inventory	2.74	3.19	(14.11)
Trade Receivables Turnover Ratio	Revenue from Operation/ Average Account Receivable	4.21	4.01	4.99
Trade Payables Turnover Ratio	Net Purchase/ Average Account payable	1.09	0.99	10.10
Net Capital Turnover Ratio**	Revenue from Operation/ Working Capital	-	-	-
Net Profit Ratio	Net Profit/ Revenue from Operation x100	6.33	(5.03)	225.84
Return on Capital Employed #	EBIT / Capital Employed	-	-	-
Return on Investment	Current Value of Investment-Cost of Investment/Cost of Investment x100	24.80	49.47	(49.87)

* Debt-Equity Ratio and Return on Equity Ratio have not been calculated as the Equity/ Net Worth of the Company is negative.

** Net Capital turnover ratio has not been calculated as net capital of the Company is negative.

Return on Capital Employed ratio has not been calculated as Capital Employed of the Company is negative.

- Debt Service Coverage Ratio has primarily improved due to increase in Net Profit due to exceptional/extraordinary item gain.
- Net Profit ratio has primarily improved due to increase in net profit due to exceptional/ extraordinary item gain.
- Return on investment has decreased primarily due to decrease in market value of investment.

41. Total Advance to the Executive Directors outstanding as on 31.03.2023 is Rs. 1087.16 Lacs (P.Y. 1087.16Lacs).
42. Sundry Balance/Excess Provision written Back amounting to Rs. 262.58 lacs (Previous year Rs. 1241.94 lacs) have been written back during the year being not payable/provision not required.
43. Balance of Debtors, Creditors and Loan & Advances and other (imprest) are subject to Confirmation. The impact of the same if any could not be ascertained.
44. **Remittance in Foreign Currency on Account of Dividend:**
No Remittance in Foreign Currency on account of dividend was made during the year 2022-23.
45. **Earning Per Share (EPS)**

(a) Basic EPS

S. NO.	Particulars	20221-23 (Rs. in lacs)	2021-22 (Rs. in lacs)
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	2603.67	(2002.01)
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	54164653 Nos.	54164653 Nos.
iii)	Basic EPS/Share of Rs.2/-	Rs. 4.81	(3.70)
iv)	Diluted EPS/Share of Rs.2/-	Rs. 4.81	(3.70)

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

46. The previous year figures have been re-arranged and re-grouped wherever found necessary.
47. **Related Party Disclosure**
- (a) List of related parties & their relationship – **As per annexure- 'A'**
- (b) Related party transactions. – **As per annexure- 'B'**
48. **Other Statutory Information**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (vi) The Company has not received any fund from any person or entity, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is not Covered under section 135 of the Companies Act 2013.

for and on behalf of the Board

AUDITOR'S REPORT

As per separate report of even date

For Jain & Associates

Chartered Accountants
(Regd No. 001361N)

S.R.MEHTA

Chairman

G.MUNJAL

Managing Director & CEO

(S.C. Pathak)

Partner

Membership No : 010194

ARUN K. SETH

Chief Financial Officer

GINNY UPPAL

Company Secretary

Place: Chandigarh

Date : 30.05.2023

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

ANNEXURE TO THE NOTES ON ACCOUNTS

ANNEXURE – '47 A'

RELATED PARTY DISCLOSURES LIST OF RELATED PARTIES AND RELATIONSHIPS		
S.NO.	RELATIONSHIP	
A	SUBSIDIARY COMPANIES	1. IND SWIFT INDIA LIMITED KENYA.
B	KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES	1. MR. S.R. MEHTA, CHAIRMAN 2. DR. G. MUNJAL, MANAGING DIRECTOR & CEO 3. DR. V.R.MEHTA, JT. MANAGING DIRECTOR 4. SH. N.R. MUNJAL, DIRECTOR 5. SH. HIMANSHU JAIN, DIRECTOR 6. SH. RISHAV MEHTA, DIRECTOR 7. GINNY UPPAL, COMPANY SECRETARY 8. MR. ARUN K. SETH, CHIEF FINANCIAL OFFICER
C	RELATIVES OF DIRECTORS	1.MR.YUDHVIR MUNJAL 2. MR. ANNIE MEHTA
D	OTHERS (ENTITIES IN WHICH KMP OR THEIR RELATIVE IS DIRECTOR, OR KMP OR THEIR RELATIVE EXERCISES CONTROL)	1. 3M ADVERTISERS & PUBLISHER LIMITED 2. DASHMESH MEDICARE PRIVATE LIMITED 3. ESSIX BIOSCIENCES LIMITED 4. FORTUNE (INDIA) CONSTRUCTION LIMITED. 5. IND SWIFT LABORATORIES LIMITED 6. PUNJAB RENEWABLE ENERGY PRIVATE LIMITED. 7. SWIFT FUNDAMENTAL RESEARCH & EDUCATION SOCIETY. 8. IND SWIFT LABORATORIES INC. 9. ELAN VITAL DRUG STORE LLC 10. CHDMM TIBBI OMEHTA LLC. 11. ETNERNITY INVESTMENT SERVICES PVT LTD 12. MUNJAL JAIN ESTATES PVT LTD. 13. HALCYON LIFESCIENCES PVT. LTD. (UP TO 30.03.2023)

STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

ANNEXURE - 47'B'		
(Rs.in lacs)		
RELATED PARTY TRANSACTION	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Nature of Transaction		
Purchase of Goods/Services Includ Tax	5,953.88	5,905.42
Sale of Goods/Services	2,436.58	0.00
Debit Balance Outstanding as on 31.03.2023		
Loan & Advances	6,289.75	6,658.24
Debtors	104.44	0.00
Investments	5,373.26	6,435.32
Credit Balance Outstanding as on 31.03.2023		
Loan & Advances	10,234.57	5,005.69
Advance from Customers	117.07	10.62
Creditors	14,337.74	13,483.01
RELATIVES OF DIRECTORS		
Remuneration	46.42	
KEY MANAGEMENT PERSONNEL		
Remuneration	562.93	562.47

* Related Party balances of similar nature are grouped in accordance with para 24 of Ind- AS 24 "Related Party Disclosures"

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

To
 The Members of
Ind Swift Limited
 Chandigarh

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of IND-SWIFT LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding company and its Subsidiaries together referred to as "the group") comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement for Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated IND AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated IND AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matters	How our audit assessed Key audit matters
<p>Evaluation of Uncertain tax Positions</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes Refer Notes to accounts No. 28 to the Financial statements</p>	<ul style="list-style-type: none"> • Obtained the details of completed tax assessments and demands as on 31/03/2023 from Management. • We involved our expertise to challenge the management's underlying assumptions in estimating tax provision and the possible outcome of the disputes. • We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters in the Notes to the financial statements:

- a) We draw attention to Note No. 35(ii) of the accompanying consolidated financial statements, during the year, the company has recorded the income of Rs. 6057.87 Lakh in respect to waiver of debt (principal and interest) assigned by Bank Of India to Edelweiss Asset Reconstruction Company (EARC) in FY 2021-22.
- b) We draw attention to Note No. 38 of the accompanying consolidated financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and its directors as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is subjudice.
- c) We draw attention to Note No. 42 of the accompanying consolidated financial statements, which states that sundry balances/excess provision amounting to Rs. 262.58 Lakhs have been written back during the year being not payable/provision not required.
- d) We draw attention to Note No. 11 and Note No. 35(i), the company has repaid principal amounting to Rs. 2008.41 Lakh to EARC during the year as per its term sheet.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2022-23 but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind As) specified under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of presentation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the company included in the Group are also responsible for overseeing the financial reporting process of the Group.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated financial Results include the unaudited Financial Results of one subsidiary, whose financial statements does not reflect any financial transaction. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to the Financial Results certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - a) The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

financial position of the Group in its consolidated Ind AS financial statements – Refer Note 28 to the consolidated Ind AS financial statements.

- (b) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2023.
- d)
 - (i) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) As per management representation and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on procedures followed in the regular course of our audit, nothing has come to our notice that has caused to believe that the representations under subclause (i) and (ii) contain any material misstatement
- (e) No dividend has been declared or paid during the year by the Company.

For Jain & Associates

Chartered Accountants
(Regd No. 001361N)

S.C Pathak

Partner

Membership No.: 010194
UDIN: 23010194BGYOWH8029

Place : Chandigarh
Date: 30.05.2023

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

"Annexure-A"

Referred to in Paragraphs under the heading "Report on other Legal and Regulatory requirements" of our report of even date

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2023, we report the following:

- (xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

For Jain & Associates
Chartered Accountants
(Regd No.: 001361N)

S.C Pathak
Partner
Membership No.: 010194
UDIN: 23010194BGYOWH8029

Place : Chandigarh
Date : 30.05.2023

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Ind-Swift Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of
Ind-Swift Limited

In conjunction with our audit of the consolidated financial statements of Ind Swift Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Ind Swift Limited (hereinafter referred to as the "Holding Company"), as of that date. Internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable on the subsidiary companies which are part of the Group and are incorporated outside India. The IFC are applicable on the Indian subsidiaries, which is the responsibility of the management of subsidiary companies and are audited by their respective auditors. We do not form opinion on the same because of lack of audited financial statement of subsidiaries.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31,2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain & Associates
Chartered Accountants
(Regd No.: 001361N)

S.C Pathak
Partner
Membership No.: 010194
UDIN: 23010194BGYOWH8029

Place : Chandigarh
Date : 30.05.2022

CONSOLIDATED BALANCE SHEET

AS AT 31-03-2023

		(Rs. in Lacs)	
PARTICULARS	NOTE	AS AT 31-03-2023	AS AT 31-03-2022
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	1	20,330.78	22,386.91
Right of Use- Land		123.14	124.87
Other Intangible assets		1,192.49	1,038.71
Capital Work in Progress		2,972.83	900.07
Financial Assets			
Investments	2	5,373.26	6,435.32
Other Non-current Financial assets	3	7,549.55	7,906.16
Other Non-current assets	4	40.59	139.45
Total Non Current Assets		37,582.64	38,931.49
CURRENT ASSETS			
Inventories	5	8,934.82	6,958.27
Financial Assets			
Trade Receivable	6	10,458.39	9,062.11
Cash and Cash equivalents	7	1,332.78	1,618.25
Other Current Assets	8	6,612.44	6,605.59
Total Current Assets		27,338.43	24,244.22
Total Assets		64,921.07	63,175.71
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	9	1,083.29	1,083.29
b) Other Equity	10	(71,553.17)	(73,115.40)
Total Equity		(70,469.88)	(72,032.11)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	40,311.10	61,929.58
Provisions	12	767.20	755.90
Other Non-Current Liabilities	13	679.61	719.62
Deferred Tax Liability (Net)	14	-	-
Total Non-Current Liabilities		41,757.91	63,405.10
Current Liabilities			
Financial Liabilities			
Borrowings	15	58,950.49	41,635.96
Trade Payables	16	23,472.89	20,390.73
Other current Financial Liabilities	17	838.19	1,231.40
Other Current Liabilities	18	10,211.51	8,425.74
Provisions	19	159.96	118.89
Total Current Liabilities		93,633.04	71,802.72
Total Equity and Liabilities		64,921.07	63,175.71
SIGNIFICANT ACCOUNTING POLICIES	A		
NOTES ON FINANCIAL STATEMENTS	1-49		

for and on behalf of the Board

AUDITOR'S REPORT
As per separate report of even date

For Jain & Associates
Chartered Accountants
(Regd No. 001361N)

(S.C. Pathak)
Partner
Membership No : 010194
Place: Chandigarh
Date : 30.05.2023

S.R.MEHTA
Chairman

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO

GINNY UPPAL
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)	
PARTICULARS	NOTE	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
INCOME			
Revenue from operations	20	41,095.84	39,771.38
Other Income	21	1,185.41	2,354.53
TOTAL REVENUE (A)		42,281.25	42,125.91
EXPENDITURE			
Cost of Material Consumed	22	19,497.40	19,228.35
Purchase of Stock-in Trade		3,849.65	2,015.21
Changes in inventories of Finished Goods/Work-in-Progress	23	(1,542.94)	(141.22)
Employee Benefits Expenses	24	6,914.67	6,315.16
Financial Cost	25	5,976.16	5,715.88
Depreciation/Amortisation	1	2,866.78	3,207.31
Other Expenses	26	8,173.73	7,818.86
TOTAL EXPENSES (B)		45,735.45	44,159.55
Profit/Loss Before Exceptional items & Tax (A-B)		(3,454.20)	(2,033.64)
Exceptional/Extraordinary items			
Waiver of Principal & Interest on Loan (Refer Note 35(ii))		6,057.87	73.42
Profit after Exceptional/Extraordinary item & Tax		2,603.67	(1,960.22)
Tax Expenses			
Provision for Tax		-	-
Mat Credit Entitlement		-	-
Provision for Defferred Tax (Net)		-	-
Add Income Tax for Previous Years		-	(41.79)
Profit (Loss) for the period		2,603.67	(2,002.01)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss		(1,036.06)	(508.28)
Items that will be classified to Profit & Loss		-	-
Total Other Comprehensive Income Net of Income Tax		(1,036.06)	(508.28)
Total Comprehensive Income for the Period		1567.61	(2,510.29)
Basic Earning per Share		4.81	(3.70)
Diluted Earning per Share		4.81	(3.70)
Nominal Value per Share		2.00	2.00

for and on behalf of the Board

AUDITOR'S REPORT

As per separate report of even date

For Jain & Associates
Chartered Accountants
(Regd No. 001361N)

(S.C. Pathak)
Partner
Membership No : 010194

Place: Chandigarh
Date : 30.05.2023

S.R.MEHTA
Chairman

ARUN K. SETH
Chief Financial Officer

G.MUNJAL
Managing Director & CEO

GINNY UPPAL
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

Particulars	2022-23		2021-22		Total Equity attributable to equity holders		
	No of Shares		No of Shares				
	Equity Amount (in Lacs)	Equity Amount (in Lacs)	Equity Amount (in Lacs)	Equity Amount (in Lacs)			
A) Equity Shares Capital as on 31.03.2023							
Opening Balance	54164653	1083.29	54164653	1083.29			
Add: No of Shares issued	Nil	Nil	Nil	Nil			
Closing Balance	54164653	1083.29	54164653	1083.29			
B) Other Equity					(Rs. In Lacs)		
Particulars	Equity Shares	Other Equity		Security Premium	Retained Earnings	Items of Other Comprehensive Income	
	Capital	General Reserve	Capital Reserve				
Balance as at April 1, 2022	1083.29	9581.80	377.98	7107.97	(92350.78)	2167.63	(72032.11)
Change In Equity for the Year ended March 31,2023							
Other Comprehensive Income for the year	0	0	0	0	0	(1036.06)	(1036.06)
Amortised during the year	0	0	(5.38)	0	0	0	(5.38)
Profit/Loss for the period	0	0	0	0	2603.67	0	2603.67
Balance as at March 31,2023	1083.29	9581.80	372.60	7107.97	(89747.11)	1131.57	(70469.88)
Statement of change in Equity (F.Y.2021-22)							
Balance as at April 1,2021	1083.29	9581.80	383.36	7107.97	(90348.77)	2675.91	(69516.44)
Change in Equity for the year ended March 31,2022							
Share capital issue during the year	0	0	0	0	0	0	0
Other Comprehensive Income for the year	0	0	0	0	0	(508.28)	(508.28)
Amortised during the year	0	0	(5.38)	0	0	0	(5.38)
Profit/Loss for the period	0	0	0	0	(2002.01)	0	(2002.01)
Balance as at March 31,2022	1083.29	9581.80	377.98	7107.97	(92350.78)	2167.63	(72032.11)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in lacs)	
		YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ Loss before tax and exceptional items		(3454.20)	(2033.64)
Adjustment for Non Cash & Non Operating Items			
i) Depreciation/Amortisation		2866.78	3207.31
ii) Interest Income		(77.32)	(106.43)
iii) Sundry Balance W/off/ Written Back (Net)		(262.36)	(1110.72)
iv) Provision for doubtful debts/Debts Written off		11.24	156.23
v) Profit Loss on Sale of Assets (Net)		(23.67)	(2.57)
vi) Provision for Leave Encashment/Gratuity		37.29	(60.68)
vii) Interest Paid		5976.16	5715.88
viii) Subsidy amortisation		(5.38)	(5.38)
Operating Profit before Working Capital Changes		5068.54	5760.00
Less : Income Tax Paid		0	41.79
		5068.54	5718.21
Adjustment for			
i) Increase/ (Decrease) in current Liabilities		5136.43	(1492.92)
ii) (Increase)/Decrease in Trade Receivable		(1372.48)	1678.94
iii) (Increase)/Decrease in Inventory		(1976.55)	(673.66)
iv) (Increase)/Decrease in other current Assets		(6.84)	(66.54)
v) (Increase)/Decrease in Non current Assets		455.49	(143.82)
Cash Flow from Operating Activities before Taxes		7304.59	5020.21
Net Operating Activities		7304.59	5020.21
B. Cash Flow from Investing Activities			
i) Interest Received		77.32	106.43
ii) Net Purchase of Fixed Assets (Including Capital WIP)		(3082.98)	(1957.64)
iii) Sale of assets		71.16	9.58
Net Cash used in Investing activities		(2934.50)	(1841.63)
C. Cash Flow from Financing Activities			
i) Interest Paid		(6369.47)	(5826.70)
ii) Increase/ Decrease in Long Term Borrowings		(20789.49)	(7419.49)
iii) Increase/ Decrease in Short Term Borrowings		17314.53	3798.52
iv) Increase/ Decrease in Loan from Related Parties		5228.88	5005.69
v) Increase/Decrease in Security Deposit/Lease Liability		(40.01)	(17.52)
Net Cash Flow from Financing Activities		(4655.56)	(4459.50)
Net increase in Cash or Cash Equivalents		(285.47)	(1280.92)
Add : Opening Balance of Cash & Equivalents		1618.25	2899.17
Closing Balance of Cash & Cash Equivalents		1332.78	1618.25

AUDITOR'S REPORT

As per separate report of even date

For Jain & Associates
 Chartered Accountants
 (Regd No. 001361N)

(S.C. Pathak)
Partner
 Membership No : 010194

Place: Chandigarh
Date : 30.05.2023

S.R.MEHTA
 Chairman

ARUN K. SETH
 Chief Financial Officer

G.MUNJAL
 Managing Director & CEO

GINNY UPPAL
 Company Secretary

for and on behalf of the Board

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

A-Significant Accounting Policies to the Consolidated Financial Statements as on 31st March 2023.

A-CORPORATE INFORMATION

The Consolidated Financial Statements comprise Consolidated Financial Statements of "Ind Swift Ltd" (The Holding Company or the Company") and its subsidiary "Ind Swift India Ltd Kenya" (Collectively referred to as the Group) for the year ended 31st March, 2023.

Ind Swift Ltd is a public limited Company domiciled in India and having registered office in Chandigarh. The Holding Company together with its Subsidiary are principally engaged in manufacturing and Trading of pharmaceutical and healthcare products.

During the year the Company's first wholly Subsidiary in Kenya "Ind Swift India Limited" was incorporated. However It has not commenced any operations yet.

B - CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Consolidated Financial Statements

These Consolidated financial statements have been prepared to comply with the Indian Accounting Standards (Ind AS). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The Consolidated Financial Statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lacs.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of Estimates

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

3. Property, Plant & Equipment

(a) Freehold land is carried at cost. All other items of Property, Plant and equipment have been stated at cost less accumulated depreciation and impairment loss if any. Cost of acquisition or construction is inclusive of freight, non refundable taxes or Levies, fees and incidental expenses to bring the assets to its present condition and location and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets. Cost of assets not ready for intended use before the year end, are shown as capital –work-in- progress.

(b) The Company is following the useful life by applying straight line method of depreciation as per the useful life specified in part C of Schedule II of the Companies Act 2013.

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

4. Leases

The Company's lease asset classes consist primarily of land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases.

For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

5. Intangible Assets

- (a) Intangible assets are measured at cost and amortized over their useful life.
- (b) Expenditure on Research phase is recognised as an expense when it is incurred.
- (c) Expenditure on product development phase is recognised as an Intangible Asset, These assets are amortized over the useful period of life starting from the year when the asset first meets the following recognition criteria:
 - The technical feasibility of completing the intangible asset so that it will be available for use or sale;
 - The intention to complete the intangible asset and use or sell it;
 - the ability to use or sell the intangible asset;
 - how the intangible asset will generate probable future economic benefits;
 - the availability of adequate technical , financial and other resources to complete the development and to use or sell the intangible asset; and
 - the ability to measure reliably the expenditure attributable to the intangible asset during its development.

(d) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected form use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognized.

6. Inventories are valued as under

- (a) Stock of Raw Material, Packing Material and Store & Spares :- At Cost or Net Realizable Value, whichever is lower. Cost ascertained on FIFO basis, excluding recoverable rates and taxes. Cost includes cost of purchase & other cost incurred in bringing the inventories to their present location.

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- (b) Stock of work in progress: - 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.
- (d) Stock in Transit: At Cost

7. 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.

8. Revenue Recognition

The Company derives revenues primarily from sale of pharmaceutical formulation business.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a Five step application approach to be followed for revenue recognition.

- " 1. Identify the contract(s) with a customer;
- 2. Identify the performance obligations;
- 3. Determine the transaction price;
- 4. Allocate the transaction price to the performance obligations;
- 5. Recognise revenue when or as an entity satisfies performance obligation."

"Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties. The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 19 and disclosures of transition approach along with impact of adoption of Ind AS 115 on financial statements are provided in Note 20.1

9.1 Sale of Goods

"For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 0-180 days. The Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any)."

Net sales are exclusive of GST and Trade discount.

9.2 Contract Balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time

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is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract liabilities

"A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract."

9.3 Cost to obtain a contract

The Company pays sales commission to its selling agents for as per the agreement. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in selling and distribution expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

9.4 Other revenue streams

Export and Other Incentives

"In case of sale made by the Company as Manufacturer, export benefits arising from Duty Entitlement Pass Book(DEPB), Merchandise Export Incentive Scheme, and Focus Market Scheme are recognised on date of actual receipt of such license from authority ."

In case of sale made by the Company as Manufacturer, export benefits arising from Duty Drawback scheme, Rebate of State Levies (ROSL), and Rebate of State and Central Taxes and Levies (ROSCTL), are recognised on sale of such goods in accordance with the agreed terms and conditions with customers.

"Revenue from exports benefits measured at the fair value of consideration received or receivable net of returns and allowances, cash discounts, trade discounts and volume rebates."

Obligation / entitlements on account of Advance Licenses Scheme for import of raw materials are not accounted for as income and correspondingly no expenses is booked at time of payment of custom duty. Custom duty amount of pending export obligations are shown as contingent liability by way of note.

Rendering of Services

Revenue from rendering of services is recognised when the performance obligation to render the services are completed as per contractually agreed terms.

Dividend

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

10. Financial Instruments

(a) Other financial assets and financial liabilities

Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

(b) Initial recognition and measurement:

The financial assets and financial liabilities are initially Measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial

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liabilities at fair value through (profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized Immediately in statement of profit and loss.

(c) **Subsequent measurement:**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(d) **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(e) **Financial assets at fair value through profit & loss account**

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

(f) **Financial liabilities**

(i) **Recognition of Financial liabilities**

Financial liabilities are measured at amortized cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) **De-Recognition of Financial liabilities**

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed shall be recognized in profit or loss account. Further the company applies extinguishment accounting/modification accounting as per IND-AS 109

(iii) **Equity Instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

11. 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 up during the same accounting year.

(a) 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.

(b) 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.

(c) Where company enters into a forward exchange contract, the difference between the forward rate and the exchange

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rate at the date of the transaction is recognised 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

- (d) The Company has opted for voluntary exemption given in Ind AS-101, which allows first time adopter to continue its Indian GAAP policy for accounting of exchange difference arising on translation of long term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period

12. **Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction or production of qualifying assets are capitalised 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 recognised as an expense in the period in which incurred.

13. **Employee Benefits:**

Current employee benefit

- a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.
- b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Post Retirement Employee Benefits :

- a) Post retirement benefits plan are determined on the basis of an actuary valuation by an independent Actuary. Liability recognized in the balance sheet in respect of defined benefit obligation is the present Value of the defined benefit obligation at the end of reporting period.
- b) The Company has adopted a policy of compensated earned leave which are accumulating in nature and is determined by actuarial valuation at each reporting date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.
- c) Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 "Employee Benefits" Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined Benefit obligation at the end of each reporting period. The present value of defined benefit is Determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss Actuarial gain/loss pertaining to gratuity are accounted for as OCI.

14. **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.
- b) Deferred Tax: 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/assets 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 recognised 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.
- c) MAT: Minimum alternative tax payable under the provisions of the Income Tax Act, 1961 is recognised 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

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at the enacted tax rates and shall be reversed in the year in which it lapses.

- d) In respect of disputed income tax demands, where the company is in appeal, provision for tax is made when the matter is finally decided.

15. Provisions, Contingent Liabilities and Contingent Assets

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

16. Government Grant

Government Grants are recognized in Profit & Loss account in accordance with the related schemes and in the period in which these are accrued.

Grants toward the specific assets are treated as deferred income in Profit & Loss Account are recognised on rational basis over the useful life of the depreciable asset.

17. 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 an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

18. Trade Receivable/Advances

Trade receivables/advances outstanding for more than three years and other Trade receivables/advances outstanding for less than three years but are doubtful of recovery at the balance sheet date will be written off/provided in the books of accounts except those Trade receivables/advances pertaining to related parties and disputed Trade receivables/advances having matter pending before different courts.

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

NOTE-1 CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023													
PROPERTY PLANT & EQUIPMENTS													
(Rs. in Lacs)													
SR NO	PARTICULARS	G R O S S B L O C K					D E P R E C I A T I O N / A M O R T I S A T I O N					N E T B L O C K	
		BALANCE AS ON 01/04/2022	ADDITIONS DURING THE YEAR	SALE/W/OFF DELETION	AS ON 31/03/2023	AS ON 31/03/2022	DURING THE YEAR	ASSETS W/OFF	ON SALE/ DELETION	TOTAL DEPRECIATION UPTO 31/03/2023	AS ON 31/03/2023	AS ON 31/03/2022	
(A)	TANGIBLE ASSETS												
1	LAND	596.97	0.00	0.00	596.97	0.00	0.00	0.00	0.00	0.00	0.00	596.97	596.97
2	LEASEHOLD LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	BUILDING	14128.51	9.00	0.00	14137.51	5156.80	452.86	0.00	5609.66	8527.85	8971.71	8971.71	8971.71
4	PLANT & EQUIPMENT	33774.92	171.22	122.16	33823.98	21856.05	1938.01	0.00	23711.52	10112.46	11918.87	11918.87	11918.87
5	FURNITURE & FIXTURE	770.72	33.46	0.00	804.18	666.21	9.82	0.00	676.03	128.15	104.51	104.51	104.51
6	VEHICLES	557.23	0.00	157.59	399.64	530.33	2.26	0.00	382.88	16.76	26.90	26.90	26.90
7	OFFICE EQUIPMENT	1134.54	114.64	0.00	1249.18	967.34	47.33	0.00	1014.67	234.51	167.20	167.20	167.20
8	MISC FIXED ASSETS	2725.49	205.80	0.00	2931.29	2240.69	86.25	0.00	2326.94	604.35	484.80	484.80	484.80
9	BUILDING (R&D)	58.56	0.00	0.00	58.56	45.40	2.30	0.00	47.70	10.86	13.16	13.16	13.16
10	FURNITURE & FIXTURE (R&D)	32.30	1.85	0.00	34.15	28.94	0.25	0.00	29.19	4.96	3.36	3.36	3.36
11	EQUIPMENT (R&D)	1330.95	0.00	0.00	1330.95	1231.52	5.52	0.00	1237.04	93.91	99.43	99.43	99.43
	TOTAL (A)	55110.19	535.97	279.75	55366.41	32723.28	2544.60	0.00	35035.63	20330.78	22386.91	22386.91	22386.91
(B)	INTANGIBLE ASSETS												
1	PATENT & TRADE MARK	47.40	0.00	0.00	47.40	43.88	0.74	0.00	44.62	2.78	3.52	3.52	3.52
2	PRODUCT TECHNOLOGY	5664.04	474.23	0.00	6138.27	4722.23	284.96	0.00	5007.19	1131.08	941.81	941.81	941.81
3	SOFTWARE	2064.84	0.00	0.00	2064.84	1971.46	34.75	0.00	2006.21	58.63	93.38	93.38	93.38
	TOTAL (B)	7776.28	474.23	0.00	8250.51	6737.57	320.45	0.00	7058.02	1192.49	1038.71	1038.71	1038.71
	TOTAL (A+B)	62886.47	1010.20	279.75	63616.92	39460.85	2865.05	0.00	42093.65	21523.27	23425.62	23425.62	23425.62
	TOTAL: P/Y (31/03/2022)	60613.85	2363.66	91.04	62886.48	36339.29	3205.58	0.00	39460.85	23425.62	24274.56	24274.56	24274.56
CAPITAL WORK IN PROGRESS													
	PARTICULARS	OPENING BALANCE	ADDITION	CAPITALISED	CLOSING BALANCE								
	CAPITAL WORK IN PROGRESS	900.07	2271.44	198.67	2972.83								
	TOTAL: P/Y (31/03/2022)	1306.06	1265.32	1671.31	900.07								
CAPITAL WORK IN PROGRESS (CWIP)													
(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP ageing schedule													
Amount in CWIP for a period of													
	CWIP				Less than 1-year	1-2 years	2-3 years	More than 3 years	(Rs. in Lacs)				
	Projects in progress								Total				
	Building Under construction (CWIP)				445.57	627.7	-	-	1073.27				
	Plant & Machinery (CWIP)				1627.20	272.36	-	-	1899.56				

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Title deeds of immovable properties not held in the name of the company :

Rel- evant line item in the Bal- ance Sheet	Description of item of Property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promotor, director or elative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Building Plot No 781 Indl Area Phase II Chandigarh	12,00,000	Sharan Kumar	No.	16.04.1998	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.
PPE	Building Plot No. 42 Indl area Phase II Chandigarh	18,25,000	Manchan- da Indus- tries	No.	16.08.2000	The property could not be transferred earlier in the the name of company due to certain legal issues. Now the company is trying to get it transferred in its name after completing the legal formalities.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)				
PARTICULARS		AS AT 31-03-2023		AS AT 31-03-2022
NOTE -'2'				
NON-CURRENT INVESTMENTS				
Investment in Equity Instrument				
Quoted (Carried at FVTOCI)				
9499720 (Previous year 9499720) Equity Shares in M/s Ind Swift Laboratories Ltd of Rs. 10/- each fully paid up	6307.82	5,247.64	6,844.55	6,307.82
Add/Less: (Impairment)/ Appreciation in value of investment	(1060.18)		(536.73)	
Unquoted others (Carried at FVTOCI)				
300000 {Previous Year 300000} Equity Shares of Essix Biosciences Ltd. of Rs. 10/- each fully paid up	127.50	125.62	186.29	127.50
Add/Less : (Impairment)/ Appreciation in value of investment	(1.88)		(58.79)	
		5,373.26		6,435.32
2.1 Quoted Investment are valued at market value as on 31.03.2023				
2.2 Unquoted other Investments are valued at fair value on the basis of book value as per the last audited annual accounts of investee companies available with the company i.e for the year ending 31.03.2022				
2.3 The shares of Ind Swift Laboratories Ltd are pledged to the lenders of Ind Swift Laboratories Limited against various loans/ credit facilities availed by the Ind Swift Laboratories Limited.				
2.4 Ind Swift Laboratories Ltd and Essix Biosciences Ltd are Related Parties.				

NOTE -'3'		
OTHER NON CURRENT FINANCIAL ASSETS		
(To the extent not written off/adjusted)		
(Unsecured but considered goods)		
Security Deposits	172.64	160.76
Advance to Promoter Directors	1,087.16	1,087.16
Loans to Related Parties	6,289.75	6,658.24
	7,549.55	7,906.16
Year 2022-23		
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters Directors	1087.16	14.74
Related Parties	6,289.75	85.26
Year 2021-22		
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters Directors	1087.16	14.04
Related Parties	6,658.24	85.96

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)	
		AS AT 31-03-2023	AS AT 31-03-2022
NOTE - '4'			
OTHER NON-CURRENT ASSETS			
Advance against Capital Goods		40.59	139.45
		40.59	139.45

NOTE - '5'			
CURRENT ASSETS			
INVENTORIES			
(As taken, valued & certified by the Management)			
Raw Material		4,482.86	3,851.95
Work- in- Progress		526.46	369.46
Finished Goods		3,817.70	2,431.76
Consumables		93.60	107.11
Material in transit		14.20	197.99
		8,934.82	6,958.27

5.1 Inventories are valued as per significant accounting policy of the company refer no 6

NOTE - '6'			
TRADE RECEIVABLES			
Debtors Outstanding for a Period Exceeding Six Months.			
Considered good		690.67	665.21
Considered doubtful		5,642.38	5,705.03
Other Debts		9,767.72	8,396.60
		16,100.77	14,767.14
Less: Provision for Doubtful Debts		5,642.38	5,705.03
(Unsecured but considered good by the management)		10,458.39	9,062.11

Year 2022-23		(Rs. in Lacs)				
	Particulars	Outstanding for following Period				
		Less than 6 Months	6 Months - 1 year	1 -2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivables- Considered good	9,767.72	641.25	1.49	20.86	0
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	0	63.33	120.68	12.88	5,445.49
(v)	Disputed Trade Receivables- which have significant increase in credit risk					27.07
(vi)	Disputed Trade Receivables- Credit impaired					

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Year 2021-22		(Rs in Lacs)				
Particulars		Outstanding for following Period				
		Less than 6 Months	6 Months - 1 year	1 -2 years	2 - 3 years	More than 3 years
(i)	Undisputed Trade Receivables- Considered good	8,396.60	297.79	316.88	33.38	0
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	82.80	118.37	13.11	0	5,490.75
(v)	Disputed Trade Receivables- which have significant increase in credit risk					17.46
(vi)	Disputed Trade Receivables- Credit impaired					

		(Rs. in Lacs)	
PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022	
NOTE - '7'			
CASH & CASH EQUIVALENTS			
Balance with Banks	47.04	23.55	
Cash in Hand	26.55	45.12	
Others (Imprest)	26.17	195.35	
Fixed Deposits with Banks	1,233.02	1,354.23	
	1,332.78	1,618.25	
7.1	Fixed Deposits with banks Rs. 1219.95 lacs (Previous Year Rs. 1332.87 lacs) are Pledged as margin money against issue of Bank Guarantees/ Letter of Credit.		
NOTE - '8'			
OTHER CURRENT ASSETS			
Advances Recoverable in Cash Or In Kind Or For Value to be Received	2,376.16	2,268.07	
Mat Credit Entitelment	2,163.43	2,163.43	
Income Tax Payment/ TDS (Net)	134.21	233.09	
Prepaid Expenses	92.37	95.94	
Deposits with Govt. Deptt.	1,846.27	1,845.06	
	6,612.44	6,605.59	
8.1	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.		
8.2	Advances recoverable includes advances to suppliers and advances to staff and other advances.		

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)	
PARTICULARS		AS AT 31-03-2023	AS AT 31-03-2022
NOTE '-9'			
SHARE HOLDER'S FUNDS			
SHARE CAPITAL AUTHORISED			
7,50,00,000 (Previous Year 7,50,00,000) Equity Shares of Rs. 2/- Each		1,500.00	1,500.00
		1,500.00	1,500.00
ISSUED, SUBSCRIBED & PAID UP			
5,41,64,653 Equity Shares (Previous Year 5,41,64,653) of Rs.2/- Each Fully Paid up in Cash		1,083.29	1,083.29
		1,083.29	1,083.29

9.1 Shares held by promoters at the end of the year 31st March.2023

Name Of Promoters	No. of Shares			% Change during the Year
	Equity	Type	% of Total	
Essix Biosciences Limited	17033433	Equity	31.45	-
S.R. Mehta	2035871	Equity	3.76	-
Gopal Munjal	1957199	Equity	3.61	-
V.R. Mehta	1921361	Equity	3.55	-
Sunita Jain	1812400	Equity	3.35	-
Neera Mehta	1547050	Equity	2.86	-
Ravi Mehta	634470	Equity	1.17	-
N.R. Munjal	611700	Equity	1.13	-
Neeta Munjal	578600	Equity	1.07	-
Nidhi Munjal	502970	Equity	0.93	-
Himanshu Jain	495300	Equity	0.91	-
Meenakshi Mehta	398310	Equity	0.74	-
Annie Mehta	158630	Equity	0.29	-
Sahil Munjal	127949	Equity	0.24	-
Rishav Mehta	111700	Equity	0.21	-
Saurabh Munjal	51700	Equity	0.1	-
Ishav Mehta	44200	Equity	0.08	-
Deepti Munjal	34200	Equity	0.06	-
Bhanavi Mehta	30300	Equity	0.06	-
Divya Munjal	15000	Equity	0.03	-
Daksh Mehta	1000	Equity	0.001	-
Total	30103343		55.58%	

9.2. No. of Shareholders holding 5% or more of share capital

Name Of Shareholder	As on 31-03-2023		As on 31-03-2022	
	No. of Shares	%	No. of Shares	%
Essix Biosciences Limited	17033433	31.45%	17033433	31.45%

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

				(Rs. in Lacs)
PARTICULARS		AS AT 31-03-2023		AS AT 31-03-2022
NOTE' -10'				
RESERVES & SURPLUS				
General Reserve				
Capital Reserve				
Opening Balance:	377.98		383.36	
Less: Amortised during the year:	(5.38)	372.60	(5.38)	377.98
Securities Premium				
Other Comprehensive Income				
Opening Balance	2,167.63		2675.91	
Add: During the year	(1036.06)	1,131.57	(508.28)	2,167.63
Surplus in Profit & Loss Account				
Profit b/f from previous year	(92,350.78)		(90,348.77)	
Add: Current Year Profit/Loss	2,603.67		(2,002.01)	
		(89,747.11)		(92,350.78)
		(71,553.17)		(73,115.40)
NOTE - '11'				
BORROWINGS (NON CURRENT)				
(a) SECURED LOANS				
Term Loan				
(i) From Banks/Asset Reconstruction Companies (ARC)		26,306.86		51,333.64
(ii) From Financial Institutions/ Asset Reconstruction Companies (ARC)		2,349.67		4,170.25
	Total (A)	28,656.53		55,503.89
<p>11.1 Term Loan from Banks & Financial Institutions are secured by way of first pari-passu charge over entire fixed assets of the company, second pari-passu charge over the entire current assets of the company, personal guarantee of Directors and by way of pledge of shares of promoters.</p> <p>11.2. All the loans have been assigned by bank/financial institution to Edelweiss Asset Reconstruction Company Ltd (EARC) The Company has finalised term sheet with EARC with respect to restructuring the debts of the Company at sustainable level. Amount of instalment due within next twelve months has been taken as per term sheet.</p> <p>11.3 Maturity Profile of Term Loans :</p>				
Period	1-2 year	2-3 year	3-4 year	4 years & above
Term Loans	16.79 Lacs.	19.25 Lacs.	22.05 Lacs.	48.19 Lacs.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)			
PARTICULARS		AS AT 31-03-2023	AS AT 31-03-2022
(b) UNSECURED LOANS (NON CURRENT)			
Loan from Related Parties		10,234.57	5,005.69
Repayment in 10 years		1,420.00	1,420.00
Preference Share (refer note 11.4 & 11.5)			
	Total (B)	11,654.57	6,425.69
	Total (A+B)	40,311.10	61,929.58
11.4 Details of Preference Shares			
		AS AT 31-03-2023	AS AT 31-03-2022
Authorised	No. of Shares	Amount (Rs. in Lacs)	No of Shares
		(Rs. in Lacs)	Amount (Rs. in Lacs)
Preference Shares of Rs. 100/-each	2500000	2,500.00	2500000
Issued, Subscribed & Paid Up			
Cumulative Redeemable Preference	1420000	1,420.00	1420000
Shares of Rs. 100/- each fully paid up	1420000	1,420.00	1420000
Shares Outstanding as at beginning	1420000	1,420.00	1420000
Add: Shares issued during the year	-	-	-
Less: Shares redeemed during the year	-	-	-
Shares Outstanding as at the end of year	1420000	1,420.00	1420000
11.5 The Preference Shares shall rank for dividends in priority to equity Shares for time being. These shares shall be entitled to rank in priority to equity shares as regards repayment of Capital and arrears of dividend declared, but shall not be entitled to any further participation in profit or assets of the Company.			
NOTE - '12'			
PROVISIONS			
Provision for Employee Benefits/ Gratuity		767.20	755.90
		767.20	755.90
NOTE - '13'			
OTHER LONG TERM LIABILITIES			
Security Deposit Customers/ Stockists		658.69	699.62
Lease Liability		20.92	20.00
		679.61	719.62
NOTE - '14'			
Defferred Tax Liability (Net)			
Opening Deferred Tax Liability		0.00	0.00
Less: Deferred tax on old Depreciation		0.00	0.00
Less: Dererred tax Asset		0.00	0.00
		0.00	0.00

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)			
	PARTICULARS	AS AT 31-03-2023		AS AT 31-03-2022	
	NOTE - '15'				
	BORROWINGS (CURRENT)				
(i)	SECURED LOANS				
	Borrowings for working capital are secured by a Pari-Passu, first charge by way of Hypothecation of the company's current assets, namely, Stocks of Raw Materials, Semi Finished, Finished Goods, Stores & Spares not relating to Plant and Machinery (Consumable Stores & Spares), Bills Receivable & Book Debts and all other movables of the Company both present and future excluding such movables as may be permitted by the said Banks/ Asset Reconstruction Companies (ARC) from time to time. The said facility is further secured by way of pari passu second charge on the company's immovable and movable properties (other than current assets) and personal guarantees of Directors and by way of pledge of shares of promoters.	35,045.62		36,082.30	
	Current Maturities of Long Term borrowings	23,464.29		5,084.66	
	Total (A)	58,509.91		41,166.96	
(ii)	All Banks have assigned loans to Edelweiss Asset Reconstruction Company Ltd (EARC). The Company has finalised term sheet with EARC with respect to restructuring the debts of the Company at sustainable levels but Master Restructuring Agreement is yet to be executed.				
(iii)	UNSECURED LOANS				
	Fixed Deposit from Public	440.58		469.00	
	Total (B)	440.58		469.00	
	Total (A+B)	58,950.49		41,635.96	
	NOTE - '16'				
	TRADE PAYABLES				
	Trade Payables (MSME)	192.87		84.32	
	Trade Payables (Others)	8,942.28		6,823.40	
	Trade Payables (Related Party)	14,337.74		13,483.01	
		23,472.89		20,390.73	
Year 2022-23		(Rs in Lacs)			
Particulars		Outstanding for following Period			
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i)	MSME	192.87			
(ii)	Other	6,577.73	17.92	62.64	2,083.53
(iii)	Related Party	5,897.50	7.15	0	8,433.09
(iv)	Disputed Dues -MSME				
(v)	Disputed Dues - Others	0.67	0.55	0.69	198.55

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Year 2021-22					(Rs in Lacs)
Particulars		Outstanding for following Period			
		Leass Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i)	MSME	84.32			
(ii)	Other	4,217.49	63.75	63.17	2,100.87
(iii)	Related Party	2,991.94	1.21	1,939.33	8,550.53
(iv)	Disputed Dues -MSME				
(v)	Disputed Dues - Others				378.12
16.1	There are no dues to Micro and Small Enterprises, which are outstanding for more than 45 days as at March 31,2023. This information as required under the Micro, Small and Medium Enperprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.				

(Rs. in Lacs)			
	PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year Principal amount due to micro and small enterprises Interest due on the above	192.87	84.32
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.,2006	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dued as above are actually paid to the small enterprise for the pupose of disallowance as a deductible expenditure under the MSMED Act,2006	-	-

(Rs. in Lacs)			
	PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
	NOTE - '17'		
	OTHER FINANCIAL LIABILITIES (CURRENT)		
	Intt. Accrued But not Due	837.00	1,230.32
	Lease Liability (Current)	1.19	1.08
		838.19	1,231.40

	NOTE - '18'		
	OTHER CURRENT LIABILITIES		
	Advance from Customers	5,177.16	3,501.69
	Other Payable including Statutory Dues, Cheques issued but not presented for payments	5,034.35	4,924.05
		10,211.51	8,425.74

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs in Lacs)	
	PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
	NOTE - '19' PROVISIONS (Current) Provision for Employee Benefits/ Gratuity	159.96	118.89
		159.96	118.89
	NOTE - '20' Revenue from Operations Sale of products Other Operating Revenues (Technology Transfer Fee)	39,889.15 1,206.69	39,129.687 641.70
		41,095.84	39,771.38
20.1	Revenue from Operations Revenue from Contracts with Customers		(Rs in Lacs)
	Segment	Year ending 31-03-23 Pharmaceutical Product	Year ending 31-03-22 Pharmaceutical Product
	Type of goods or service Sale of manufacturers products Pharmaceutical Products	39,889.15	39,129.68
	Total Revenue from contracts with Customers	39,889.15	39,129.68
	India Outside India	11,622.90 28,266.25	9,810.63 29,319.05
	Total Revenue from contracts with Customers	39,889.15	39,129.68
	Timing of revenue recognition Goods transferred at a point in time	39,889.15	39,129.68
	Total revenue from contracts with Customers	39,889.15	39,129.68
20.2	Contract balances The following table provides information about receivables, contract assets and contract liabilities from contract with customers.		(Rs. in Lacs)
		As at 31-03-23	As at 31-03-22
	Trade receivables Advances from Customers	10,458.39 5,177.16	9,062.11 3,501.69
20.3	Reconciling the amount of revenue recognised in the statement of profit and loss with contracted price		(Rs. in Lacs)
	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
	Revenue as per contracted price Adjustments Significant financing component Sales return	40,642.86 (509.73)	39,775.93 (273.54)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)	
	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
	Rebate	(162.23)	(153.13)
	Discount	(81.75)	(219.58)
	Revenue from contracts with customers	39,889.15	39,129.68
20.4	The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2023 are, as follows:		
	Advances from Customers	5,177.16	3,501.69

NOTE - '21'			
Other Income			
	Interest Received	77.33	106.43
	Profit on Sale of Assets	26.25	3.17
	Sundry Balances/Excess Provision written Back	262.58	1,241.94
	Export Incentive	-	404.58
	Net Gain on Foreign Currency Transaction and Translation	530.98	395.49
	Other non operating Income	288.27	202.92
		1,185.41	2,354.53

NOTE - '22'			
COST OF MATERIAL CONSUMED/SOLD			
	Opening Stock	3959.06	3,537.03
	Purchase	20,114.80	19,650.38
		24,073.86	23,187.41
	Less :Closing Stock	4,576.46	3,959.06
	Total (A)	19,497.40	19,228.35
	Purchase of Stock in Trade	3,849.65	2,015.21

NOTE - '23'			
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS			
OPENING STOCK			
	Work-in-Progress	369.46	539.17
	Finished Goods	2,431.76	2,120.83
		2,801.22	2,660.00
CLOSING STOCK			
	Work-in-Progress	526.46	369.46
	Finished Goods	3,817.70	2,431.76
		4,344.16	2,801.22
	Total (B)	(1,542.94)	(141.22)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

	(Rs. in Lacs)	
PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
NOTE '24'		
EMPLOYEE BENEFIT EXPENSES		
Director Remuneration	540.00	540.00
Salary & Wages	5,840.21	5,256.27
P.F. & Other Funds	310.49	324.45
Staff Welfare	90.59	66.39
Gratuity	133.38	128.05
	6,914.67	6,315.16
NOTE - '25'		
FINANCE COST		
Interest Expenses	5,832.38	5,592.57
Other Borrowing Cost	143.78	123.31
	5,976.16	5,715.88
NOTE - '26'		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Power, Fuel & Water Charges	1,076.64	1,035.93
Repair & Maintenance-Machinery	176.48	163.04
Repair & Maintenance-Building	91.48	52.44
Service Charges	922.32	1,133.91
Other Manufacturing Expenses	117.75	121.26
Total (A)	2,384.67	2,506.58
ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	863.98	495.16
Audit Fees	7.50	7.50
Rent	33.99	50.90
Rates & Taxes	215.18	123.57
Telephone & Postage	44.80	41.21
Repair & Maintenance-Others	54.20	36.92
Electricity & Power	19.67	26.03
Insurance Charges	126.66	138.19
Sundry Balances Written off	0.21	131.22
Professional & Legal Exp.	363.67	275.85
Printing & Stationery	82.99	57.40
Loss on Sale of Assets	2.58	0.60
Security Expenses	47.39	40.74
Corporate & Other Administrative Expenses	140.66	147.40
Total (B)	2,003.48	1,572.69

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

		(Rs. in Lacs)	
PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022	
SELLING & DISTRIBUTION EXPENSES			
Commission to C & F Agents	92.02	119.81	
Travelling Expenses	393.23	380.13	
Provision for Doubtful Debts	11.24	156.23	
Breakage & Expiry	123.75	100.01	
Transportation Charges	1,542.26	2,028.86	
Sales Promotion	220.90	244.07	
Depot/Stockist Expenses	72.95	41.55	
Other Selling Expenses	370.19	144.69	
Total (C)	2,826.54	3,215.35	
RESEARCH & DEVELOPMENT EXP.			
Salary & Wages (R&D)	557.36	354.30	
Consumables	248.16	84.62	
Other Administrative Expenses	153.52	85.32	
Total (D)	959.04	524.24	
Grand Total (A to D)	8,173.73	7,818.86	

27.

a) Earnings in Foreign Currency		(Rs.in Lacs)	
Particulars	2022-23	2021-22	
FOB Value of Export	28,266.25	29,319.05	
Technology Transfer Fees	1,206.69	641.70	

b) Expenditure in Foreign Currency		(Rs.in Lacs)	
Particulars	2022-23	2021-22	
Tours & Travels	113.79	60.37	
Product Registration	256.84	202.38	
Business Promotion	40.34	29.95	
Commission on Sale	1.14	32.91	
Other Expenses	279.05	84.46	

c) Value of imports calculated on CIF Basis:		(Rs.in Lacs)	
Particulars	2022-23	2021-22	
Raw Material	2,140.75	2,370.74	
Packing Material /Cons.	30.88	16.33	
Equipments	271.41	35.03	

d) Auditor's Remuneration:		(Rs.in Lacs)	
Particulars	2022-23	2021-22	
Audit Fee	7.50	7.50	

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

28. Contingent liabilities outstanding as on 31.03.2023 not provided for in respect of:

a) Bank Guarantee issued by Banks :

Particulars	2022-23	2021-22
Bank Guarantee	37.62	25.00

- (Rs.in Lacs)
- b) Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to Rs. 170.40 Lacs Previous year (Rs. 156.20 Lacs).
- c) In respect of Income Tax matters pending before appellate authorities/Tribunal/ High Courts which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.43.40 Lacs.
- d) In respect of Sale Tax matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.6944.07 Lacs. Out of it the Punjab & Haryana High Court has directed the Sale Tax authorities to not to take coercive steps to recover the demand of 6633.62 lacs
- e) In respect of Service Tax matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.17.57 Lacs.
- f) In respect of Central Excise matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.213.63 Lacs.
- g) In respect of GST matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs. 112.42 Lacs.
29. During the year 2018-19 the sales tax deptt. Chandigarh has completed the sales tax assessment of the Company for the year 2011-12 and raised a demand of Rs. 66.34 crore on account of VAT and CST (VAT Rs. 14.33 cr, CST Rs. 0.17 cr, penalty Rs. 31.61 cr and interest Rs. 20.23 cr). However the Company has filed appeal against said order with VAT Tribunal as per Punjab VAT ACT and has deposited a sum of Rs 16.65 cr being 25.10% of the above said demand to the sales tax deptt, on 08.05.2019 and the matter is subjudice.
30. Provision for Doubtful debt amounting to Rs.11.24 Lacs has been made by the company during the year, being considered doubtful of recovery, as per company's policy.
31. 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. as laid by Ind AS 38 issued by institute of Chartered Accountant of India on Intangible Assets. Expenditure on R&D incurred by the Company during the Year is:

	(Rs.in Lacs)
a) Addition in Fixed Assets- Panchkula	34.52
b) Product Technology Exp.- Panchkula	Nil
c) Product Technology Exp.- Other Units	474.23
d) Debited to Profit & Loss Account as per note no 26	959.04
e) Depreciation / Amortisation-Panchkula	84.08

The Depreciation/Amortisation related to Research & development are clubbed under respective heads in profit & loss account.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

32. Segment Reporting

Primary Segment (Business Segments)

The Company operates only in the business segment of Pharmaceutical Products, and in the opinion of the management the inherent nature of activities in which it is engaged are governed by the same set of risks and reward. As such the activities are identified as single segment in accordance with the Indian Accounting Standard (Ind AS 108) issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date.

Secondary Segment (By Geographical Segment)			
S.No.	Particulars	(Rs.in Lacs) 31.03.2023	(Rs. in Lacs) 31.03.2022
(a)	Domestic	11,622.90	9,810.63
(b)	Export	28,266.25	29,319.05
	Total Sales	39,889.15	39,129.68

In view of the interwoven/Intermix nature of business and manufacturing facility and cost to develop information is excessive, the other segmental information is not ascertainable

33. Post Employment Benefits

- (i) **Defined Contribution plans:** The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for the qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost of the retirement benefit plan to fund the benefits.
- (ii) **Defined Benefit Plan:**
- (A) The Company makes annual contributions to the Group Gratuity cum life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under :
- (a) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- (b) On the death in Service.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected Unit Credit Method. Based on the actuarial valuation obtained in this respect the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at the Balance Sheet date.

Amount of Expenses Recognized is as follows		
	(Rs. in Lacs)	
Particulars	31.03.2023 Amount	31.03.2022 Amount
In Income Statement	134.02	124.48
In Other Comprehensive Income	(25.99)	(87.24)
Total Expenses Recognized during the period	108.03	37.24
Movements in the present value of the defined benefit obligation are as follows:		
	(Rs. in Lacs)	
Particulars	2022-23	2021-22
Present Value of obligation as at the beginning	763.29	796.05
Current Service Cost	90.36	81.96

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)		
Particulars	2022-23	2021-22
Interest Expenses or Cost	50.34	52.50
Re-measurement (or Actuarial) (Gain)/Loss arising from:	-	-
-change in demographic assumptions		
-change in financial assumptions	(30.12)	
Experience variance (i.e Actual experience vs. assumptions)	3.17	(88.00)
-Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(67.93)	(79.22)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present value of obligation as at the end	809.11	763.29
Bifurcation of present Value of obligation at the end of the year as per revised schedule III of the Companies Act, 2013		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Current Liability (Short term)	185.31	173.92
Non-Current Liability (Long Term)	623.80	589.37
Present Value of Obligation	809.11	763.29
Movements in the fair value of the plan assets are as follows:		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Fair Value of plan assets as at the beginning	101.30	151.38
Investment Income	6.68	9.98
Employer's Contribution	30.75	19.92
Employee's Contribution	-	-
Benefits Paid	(61.68)	(79.22)
Return on plan assets, excluding amount recognized	(0.96)	(0.76)
In net interest:		
Expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	76.09	101.30
Expenses Recognized in the Income Statement in as follows:		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Current Service Cost	90.36	81.96
Past Service Cost	-	-
Loss/Gain on settlement	-	-

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)		
Particulars	2022-23	2021-22
Net Interest Cost/Income on the net Defined Benefit Liability/Asset	43.66	42.52
Expenses Recognized in the Income Statement	134.02	124.48
Expenses Recognized in the other comprehensive income is as follows :		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Actuarial gains/losses	-	-
-change in demographic assumptions	-	-
-Change in financial assumptions	(30.12)	-
-experience variance (i.e Actual experience vs. assumptions)	3.17	(88.00)
-others	-	-
Return on plan assets, excluding amount recognized in net intt. Exp.	0.96	0.76
Re-measurement (or actuarial) gain/loss arising because of change in	-	-
Effect of asset ceiling	-	-
Components of defined benefit costs recognized in other Comprehensive income	(25.99)	87.24
The principal financial assumptions used in the valuation are shown in the table below :		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Discount rate (per annum)	7.30%	6.60%
Salary growth rate (per annum)	5.00% & 7.00%	5.00% & 7.00%
The discount rate indicated above reflects the estimated timing and currency of benefit payments. it is based on the yields/rates available on applicable bonds as on the current valuation date.		
The salary growth rate indicates above in the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment marker etc.		
The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows :		
(Rs. in Lacs)		
Particulars	2022-23	2021-22
Present Value of Obligation	809.11	763.29
Fair Value of Plan Assets	76.09	101.30
Surplus/(Deficit)	(733.01)	(661.99)
Effects of Asset Ceiling, if any	-	-
Net Asset/ Liability	(733.01)	(661.99)

iii) **Compensatory absences**

Actuarial Valuation for compensated Absences is done as at the year end and the provision is made as per Company rules

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

with corresponding charge to the statement of Profit and Loss amounting to Rs. 43.73 Lacs and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employees compensation.

34. During the year under review the Company has made re-payment of Fixed Deposits amounting to Rs. 28.42 lacs. The Company has completed the re-payment of the Deposits as per the re-payment scheme approved by the Hon'ble Company Law Board vide its order dated 30th Sept, 2013. Few of the fixed deposits holders have however not encashed their Fixed Deposits repayments due to which the amount due to them remain unclaimed as at the year end. The Company is committed to make those repayments as and when the valid claim for the same is filed by the respective Deposit holder.
- 35 (i) Debts of the Company have been assigned by the various banks/financial institution to Edelweiss Assets Reconstruction Companies (EARC). Accordingly the Company has finalized term sheet dated 25.11.2019 summarizing the principal terms with respect to restructuring the entire debts of the company with EARC. Master Restructuring Agreement with EARC is being finalized and is expected to be executed soon. Accordingly during the year 2022-23 the Company has provided interest liability amounting to Rs. 51.77 crores on the sustainable debt as per the term sheet finalized with EARC and the impact of the waiver of liability will be provided after execution of Master Restructuring Agreement.
- (ii) Bank of India has assigned its debts to Edelweiss Asset Reconstruction Company (EARC) during the year 2021-22. The Company has settled the debt of Bank of India assigned to EARC. Now the company is repaying interest and principal to EARC as per the agreed terms. Accordingly waiver of principal and interest on loan amounting to Rs. 6057.87 lacs has been accounted for as exceptional/extra ordinary item.
36. Following banks have assigned their debts to Assets Reconstruction Companies:

Sr No.	Name of lender	Amount of debts as on 31.03.2023 (Rs. in crores)	Name of ARC
1.	State Bank of Hyderabad (Now State Bank of India), IFCI, State Bank of Patiala (Now State Bank of India), Export Import Bank, Punjab National Bank, IDBI Bank, Tata Capital, Canara Bank, State Bank of India, State Bank of Mysore (Now State Bank of India)	854.10	Edelweiss Assets Reconstruction Company Ltd
2.	Bank of India	16.35	Edelweiss Assets Reconstruction Company Ltd

- 37 (i). Since the company is having accumulated losses and there is no virtual certainty regarding availability of any future taxable profits in coming financial years, as such in accordance with Ind AS12 (Income Tax) the company has not recognized deferred tax asset.
- (ii) During the year no MAT liability arises in view of clause (iii) of Explanation I of sub section 2 of Section 115JB of Income Tax act, 1961.
38. During the year 2019-20 the Central bank of India (Lender Bank), had declared the Company and its Directors naming Sh. S.R. Mehta, Dr. Gopal Munjal, Dr. V.R. Mehta, Sh. Navrattan Munjal, Sh. S.P. Sharma, Dr. V.K. Arora, Sh. S.C. Galhotra Mr. R.S Bedi as willful defaulters.
- However, on 03.03.2020 the Central Bank of India had assigned its debt to M/s Edelweiss Assets Reconsruction Company (India) Limited and after that the same was full paid by the Company. The Company has also satisfied the ROC Charge in respect of this loan after getting NOC from Edelweiss on 10th July, 2020. The Company has filed the legal suits against the Bank for setting aside the orders, whereby the Directors have been declared as willful defaulters and the matter is subjudice.
- Further as per communication of Central Bank of India No RO/OPR/2022-23 dated 04.02.2023, the Bank has forwarded recommendation for deletion from RBI willful defaulters to its Central office on 04.02.2023.
39. The aggregate depreciation expenses on ROU assets is included under depreciation and amortisation expenses in statement of profit & loss account.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

The break up of current & non current lease liabilities as at March 31st , 2023 is as under.

Particulars	ROU Assets- Land (in Lacs)
Balance as at April 2022	124.87
Addition	0.00
Depreciation	1.73
Balance as at 31st March 2023	123.14

Particulars	As at 31-03-2023 (in Lacs)
Non Current Liability	20.92
Current Liability	1.19
Total	22.11

The movement in lease liabilities during the year ended March 31 , 2023

Particulars	As at 31-03-2023 (in Lacs)
Balance at the beginning	21.08
Additions	0
Finance cost accrued during the period	2.11
Payments of Lease Liabilities	1.08
Balance at the end	22.11

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The details of the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis are as follows :

Particulars	As at 31-03-2023 (in Lacs)
Less than one year	1.08
One to five years	6.48
More than five years	676.50

Rental Expenses recorded for short term lease was Rs.33.99 Lacs for the year ended 31-March-23

40.

Ratios	Items included in computing Ratio	2022-23	2021-22	% change (if there is more than 25% change the reason therof as well)
Current Ratio	Current Assets/ Current Liabilities	0.292	0.338	(13.61)
Debt-Equity Ratio*	Total Liabilities/ Total Shareholder's equity	-	-	-
Debt Service Coverage Ratio	Net Profit+Dep + intt. On Long Term Loan/ Intt. On Long Term Loan+ Amt. of Intt & Principal paid on Long Term Loan	1.34	1.01	32.67

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Return on Equity Ratio*	Net Earning / shareholder's Equityx 100	-	-	-
Inventory Turnover Ratio	Cost of good Sold/ Average Inventory	2.74	3.19	(14.11)
Trade Receivables Turnover Ratio	Revenue from Operation/ Average Account Receivable	4.21	4.01	4.99
Trade Payables Turnover Ratio	Net Purchase/ Average Account payable	1.09	0.99	10.10
Net Capital Turnover Ratio**	Revenue from Operation/ Working Capital	-	-	-
Net Profit Ratio	Net Profit/ Revenue from Operation x100	6.33	(5.03)	225.84
Return on Capital Employed #	EBIT / Capital Employed	-	-	-
Return on Investment	Current Value of Investment-Cost of Investment/Cost of Investment x100	24.80	49.47	(49.87)

* Debt-Equity Ratio and Return on Equity Ratio have not been calculated as the Equity/ Net Worth of the Company is negative.

** Net Capital turnover ratio has not been calculated as net capital of the Company is negative.

Return on Capital Employed ratio has not been calculated as Capital Employed of the Company is negative.

- Debt Service Coverage Ratio has primarily improved due to increase in Net Profit due to exceptional/extraordinary item gain.
- Net Profit ratio has primarily improved due to increase in net profit due to exceptional/ extraordinary item gain.
- Return on investment has decreased primarily due to decrease in market value of investment.

41. Total Advance to the Executive Directors outstanding as on 31.03.2023 is Rs. 1087.16 Lacs (P.Y. 1087.16Lacs).
42. Sundry Balance/Excess Provision written Back amounting to Rs. 262.58 lacs (Previous year Rs. 1241.94 lacs) have been written back during the year being not payable/provision not required.
43. Balance of Debtors, Creditors and Loan & Advances and other (imprest) are subject to Confirmation. The impact of the same if any could not be ascertained.
44. **Remittance in Foreign Currency on Account of Dividend:**
No Remittance in Foreign Currency on account of dividend was made during the year 2022-23.
45. **Earning Per Share (EPS)**

(a) Basic EPS

S. NO.	Particulars	20221-23 (Rs. in lacs)	2021-22 (Rs. in lacs)
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	2603.67	(2002.01)
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	54164653 Nos.	54164653 Nos.
iii)	Basic EPS/Share of Rs.2/-	Rs. 4.81	Rs (3.70)
iv)	Diluted EPS/Share of Rs.2/-	Rs. 4.81	(3.70)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

46. The previous year figures have been re-arranged and re-grouped wherever found necessary.
47. **Related Party Disclosure**
- (a) List of related parties & their relationship – **As per annexure- 'A'**
 - (b) Related party transactions. – **As per annexure- 'B'**
48. During the year the Company's first wholly Subsidiary in Kenya "Ind Swift India Limited" has been incorporated. It has not commenced any operations yet.
49. **Other Statutory Information**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (ii) The Company does not have any transactions with companies struck off.
 - (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (vi) The Company has not received any fund from any person or entity, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - (viii) The Company is not Covered under section 135 of the Companies Act 2013.

for and on behalf of the Board

AUDITOR'S REPORT

As per separate report of even date

For Jain & Associates

Chartered Accountants
(Regd No. 001361N)

(S.C. Pathak)

Partner

Membership No : 010194

Place: Chandigarh

Date : 30.05.2023

S.R.MEHTA

Chairman

ARUN K. SETH

Chief Financial Officer

G.MUNJAL

Managing Director & CEO

GINNY UPPAL

Company Secretary

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

ANNEXURE TO THE NOTES ON ACCOUNTS
ANNEXURE – '47 A'

RELATED PARTY DISCLOSURES LIST OF RELATED PARTIES AND RELATIONSHIPS		
S.NO.	RELATIONSHIP	
A	SUBSIDIARY COMPANIES	1. IND SWIFT INDIA LIMITED KENYA.
B	KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES	1. MR. S.R. MEHTA, CHAIRMAN 2. DR. G. MUNJAL, MANAGING DIRECTOR & CEO 3. DR. V.R.MEHTA, JT. MANAGING DIRECTOR 4. SH. N.R. MUNJAL, DIRECTOR 5. SH. HIMANSHU JAIN, DIRECTOR 6. SH. RISHAV MEHTA, DIRECTOR 7. GINNY UPPAL, COMPANY SECRETARY 8. MR. ARUN K. SETH, CHIEF FINANCIAL OFFICER
C	RELATIVES OF DIRECTORS	1.MR.YUDHVIR MUNJAL 2. MR. ANNIE MEHTA
D	OTHERS (ENTITIES IN WHICH KMP OR THEIR RELATIVE IS DIRECTOR, OR KMP OR THEIR RELATIVE EXERCISES CONTROL)	1. 3M ADVERTISERS & PUBLISHER LIMITED 2. DASHMESH MEDICARE PRIVATE LIMITED 3. ESSIX BIOSCIENCES LIMITED 4. FORTUNE (INDIA) CONSTRUCTION LIMITED. 5. IND SWIFT LABORATORIES LIMITED 6. PUNJAB RENEWABLE ENERGY PRIVATE LIMITED. 7. SWIFT FUNDAMENTAL RESEARCH & EDUCATION SOCIETY. 8. IND SWIFT LABORATORIES INC. 9. ELAN VITAL DRUG STORE LLC 10. CHDMM TIBBI OMEHTA LLC. 11. ETNERNITY INVESTMENT SERVICES PVT LTD 12. MUNJAL JAIN ESTATES PVT LTD. 13. HALCYON LIFESCIENCES PVT. LTD. (UP TO 30.03.2023)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

ANNEXURE - 47'B'

(Rs.in lacs)

RELATED PARTY TRANSACTION	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Nature of Transaction		
Purchase of Goods/Services Includ Tax	5,953.88	5,905.42
Sale of Goods/Services	2,436.58	0.00
Debit Balance Outstanding as on 31.03.2023		
Loan & Advances	6,289.75	6,658.24
Debtors	104.44	0.00
Investments	5,373.26	6,435.32
Credit Balance Outstanding as on 31.03.2023		
Loan & Advances	10,234.57	5,005.69
Advance from Customers	117.07	10.62
Creditors	14,337.74	13,483.01
RELATIVES OF DIRECTORS		
Remuneration	46.42	
KEY MANAGEMENT PERSONNEL		
Remuneration	562.93	562.47

* Related Party balances of similar nature are grouped in accordance with para 24 of Ind- AS 24 "Related Party Disclosures"

NOTICE

Notice is hereby given that the 37th Annual General Meeting (AGM) of the members of Ind-Swift Limited will be held on Saturday, the 30th September, 2023 at 1.00 P.M. through Video Conference ("VC")/Other Audio Visual means ("OAVM") to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements
To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. Adoption of Audited Consolidated Financial Statements
To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
3. To appoint a director in place of Sh. Navrattan Munjal (DIN 00015096) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Sh. Himanshu Jain (DIN 00014533) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of the applicable laws, the remuneration of Rs. 2,00,000/- (Rupees Two lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to M/s V. Kumar & Associates, Cost Accountants, having Firm Registration No. 100137, to audit the cost records maintained by the Company for the financial year ending 31st March, 2024, as approved by the Board on the recommendation of the Audit Committee, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

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

"RESOLVED THAT pursuant to Regulation 17(1A) of

Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, applicable provisions of Companies Act, 2013 and rules made thereunder, recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for continuation of directorship of Sh. Jagvir Singh Ahluwalia as an Independent Non- Executive Director (DIN:06930649) from the day he attains the age of 75 years i.e. 27th March, 2024 till the expiry of his current term on the same terms and conditions as already approved by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized severally to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto"

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies Appointment and Remuneration of Managerial Personnel Rules, 2014 and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Sh. Sanjeev Rai Mehta (DIN 00005668), as Whole time director of the Company designated as the Chairman of the Company, for a period of three years with effect from 1st April, 2024 up to 31st March, 2027 with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 as may be agreed to by and between the Board and Sh. S. R. Mehta.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Sh. Sanjeev Rai Mehta (DIN: 00005668), Whole Time Director of the Company designated as Chairman of the Company, as detailed below, be and is hereby approved for the period from 1st April, 2024 to 31st March, 2027, notwithstanding that such remuneration may exceed the individual/ overall limits specified under Section 197 and Schedule V of the Act -

NOTICE

Basic salary	Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
Perquisites and Allowances	<ol style="list-style-type: none"> 1. Fully furnished rent-free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/ or abroad including hospitalization, nursing home and surgical charges for self and family. 5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity – Up to half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension - The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
Other terms	<p>The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.</p> <p>The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.</p>

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Sh. Sanjeev Rai Mehta.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. Sanjeev Rai Mehta including his remuneration.

RESOLVED FURTHER THAT pursuant to the prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable regulations, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Sh. Sanjeev Rai Mehta, Chairman, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

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

"RESOLVED THAT pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Dr. Gopal Munjal (DIN 00005196), as Whole time Director of the Company designated as Managing Director & CEO of the Company, not liable to retire by rotation for a period of three years with effect from 1st April, 2024 up to 31st March, 2027 with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his

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appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 as may be agreed to by and between the Board and Dr. Gopal Munjal.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Dr. Gopal Munjal (DIN: 00005196), Whole Time Director of the Company designated as Managing Director & CEO of the Company, as detailed below, be and is hereby approved for the period from 1st April, 2024 to 31st March, 2027, notwithstanding that such remuneration may exceed the individual/ overall limits specified under Section 197 and Schedule V of the Act.

Basic Salary	Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
Perquisites and Allowances	<ol style="list-style-type: none"> 1. Fully furnished rent-free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity – Up to half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service

	<ol style="list-style-type: none"> 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
Other terms	<p>The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.</p> <p>The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.</p>

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Dr. Gopal Munjal.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Dr. Gopal Munjal including his remuneration.

RESOLVED FURTHER THAT pursuant to the prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable regulations, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Dr. Gopal Munjal, Managing Director & CEO, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015.

RESOLVED FURTHER THAT for the purpose of giving

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effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

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

"RESOLVED THAT pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies Appointment and Remuneration of Managerial Personnel Rules, 2014 and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Dr. Vikrant Rai Mehta (DIN: 00010756), as Whole time director of the Company designated as the Joint Managing Director of the Company, not liable to retire by rotation, for a period of three years with effect from 1st April, 2024 up to 31st March, 2027 with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 as may be agreed to by and between the Board and Dr. Vikrant Rai Mehta.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Dr. Vikrant Rai Mehta (DIN: 00010756), Whole Time Director of the Company designated as Joint Managing Director of the Company, as detailed below, be and is hereby approved for the period from 1st April, 2024 to 31st March, 2027, notwithstanding that such remuneration may exceed the individual/ overall limits specified under Section 197 and Schedule V of the Act.

Basic Salary	Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
Perquisites and Allowances	1. Fully furnished rent-free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident

	Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Up to half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
Other terms	The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Dr. Vikrant Rai Mehta.

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RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Dr. Vikrant Rai Mehta including his remuneration.

RESOLVED FURTHER THAT pursuant to the prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable regulations, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Dr. Vikrant Rai Mehta, Joint Managing Director, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and/or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ind Swift Laboratories Limited (ISLL) , a group company of Ind Swift Limited (ISL) and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year 2023-24 as under-

Operational transactions:

Sale/purchase of Active Pharmaceutical Ingredient (API) up to a maximum sum of Rs. 120 crores.

on such terms and conditions as mentioned in the explanatory statement annexed to the Notice convening the Meeting and as may be mutually agreed between the ISL and ISLL notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

On behalf of the Board of Directors

**Sd/-
Ginny Uppal
Company Secretary**

Place: Chandigarh

Date: 31.08.2023

NOTICE

NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect Item No. 5 to 11 is annexed hereto and forms part of this notice.
2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 10/2022 dated December 28, 2022 read together with Circular No. 02/2022 dated May 05, 2022, Circular No. 21/2021 dated December 14, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020, Circular No. 17/ 2020 dated April 13, 2020 and Circular No. 14/ 2020 dated April 8, 2020 (collectively referred to as "MCA Circulars"), have permitted holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), as amended from time to time and MCA Circulars, and Circulars issued by Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, read together with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars"), the AGM of the Company is being held through VC / OAVM only.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on the cut-off date i.e. Saturday, 23rd September, 2023 may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
The information with respect to voting process and other instructions regarding e-voting are detailed in Note no.25.
6. Pursuant to MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 25th September, 2023 to Saturday, 30th September, 2023, both days inclusive.
8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for financial year 2022-23 will also be available on website of the Company i.e. www.indswifltd.com, website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) respectively. For any communication, the shareholders may also send requests to the designated email address of the Company i.e. companysec@indswift.com. The Notice of AGM is also placed on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. The members are requested to inform changes, if any, in their Registered Address along with Pin Code Number to the Company Secretary at the Registered Office address.
10. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Company on companysec@indswift.com.
11. Members are hereby informed that there is no unpaid

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dividend for earlier years which is due to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of Section 124 and Section 125 of the Act.

The claimant of shares transferred as mentioned above shall be entitled to claim the shares from IEPF by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in. The claimant shall after making an application in Form IEPF-5, send the same duly signed by him/her along with the requisite documents as enumerated in Form IEPF-5 to the Company at the registered office for verification of his/her claim.

12. Attention of members is hereby invited towards provisions of Section 188 (1) of the Companies Act 2013 wherein under second proviso thereto, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company if such member is a related party.
13. Electronic copy of the Annual Report and Notice of the 37th Annual General Meeting of the Company along with instructions for e-voting is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes. Since the AGM will be held through VC/OAVM Facility, the Route Map of the AGM venue, proxy form and attendance slip are not annexed in this Notice.
14. In terms of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is providing the facility to its Members holding shares in physical and dematerialized form as on the cut-off date Saturday, 23rd September, 2023 to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice. Necessary information and instructions for e-voting are also enclosed.
15. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
16. The members holding shares in the same name or same order of names under different folios are requested to send the share certificate for consolidation of such shares to the Company.
17. In compliance with SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -
 - i. Issue of duplicate share certificate
 - ii. Claim from unclaimed suspense account
 - iii. Renewal/Exchange of securities certificate
 - iv. Endorsement
 - v. Sub-division / splitting of securities certificate

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of the Registrar and Share Transfer Agent (RTA). The form shall be furnished in hard copy. In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's RTA i.e., Alankit Assignments Limited.

18. SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, amended Regulation 40 of the SEBI (LODR) Regulations, 2015, pursuant to which after December 05, 2018, transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. Therefore, the members who are holding physical shares are requested to dematerialize their holdings at the earliest.
19. All the members are requested to register their e-mail id with the Registrar and Share Transfer Agent of the Company for the purpose of service of documents under Section 20 of the Act, by e-mode instead of physical service of documents.
20. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 which is issued in suppression of circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company/RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The forms mentioned above are available on the website of the Company as well as on the website of RTA.
21. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 has made it mandatory for all holders holding shares in physical form to furnish the following documents / details to the RTA-
 - a) PAN
 - b) Contact details, Postal address with PIN, Mobile number, E-mail address
 - c) Bank account details (bank name and branch, bank account number, IFSC)
 - d) Specimen signature

For furnishing the above-mentioned details, shareholder must submit Form ISR-1 and/or ISR-2 in hard copy form to the company/RTA. The forms are available on the website of the company as well as on the website of RTA.

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22. Members desirous of seeking any information relating to the accounts of the Company may write to the Company at Registered Office address for the attention of Ms. Ginny Uppal, Company Secretary at least 7 days in advance of the meeting so that requisite information can be made available at the meeting.
23. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
24. The AGM will be held through VC/OAVM and hence Route Map and Attendance Slip are not annexed to this Notice.

25. The instructions for members for voting electronically are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by Central Depository Services Limited (CDSL).

The e-voting facilities will be provided in the following manners:-

- (i) The voting period begins on 27th September, 2023 at 9.00 AM and ends on 29th September, 2023 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders,

in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.





To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their de-mat accounts to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress

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	<p>as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at-</p> <p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>		<p>name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider</p>		

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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records
	in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN (230901039) for IND SWIFT LIMITED to vote on the resolutions.

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- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysec@indswift.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
9. Shareholders who would like to express their views/ ask questions during the meeting may register

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themselves as a speaker by sending their request in advance, at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at email id companysec@indswift.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at email id companysec@indswift.com. The queries will be replied to by the company suitably by email.

10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- a. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- b. **For Demat shareholders-** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory for e-Voting & joining virtual meetings through Depository.
3. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- II. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- III. Mr. Vishal Arora, Company Secretary (Membership No. 4566) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the entire e- voting process in a fair and transparent manner.
- IV. The Scrutinizer shall after the conclusion of AGM, shall unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated

scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- V. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indswiftltd.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

Since the AGM will be held through VC/OAVM, the Route Map is not required.

On behalf of the board of Directors

Sd/-

Ginny Uppal
Company Secretary

Place: Chandigarh

Date: 31.08.2022

Registered Office Address: -

IND-SWIFT LIMITED

Plot No. 781, Industrial Area
Phase II, Chandigarh- 160002
companysec@indswift.com
www.indswiftltd.com

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For Item No. 5

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Board of Directors of the Company shall appoint an individual who is a cost accountant in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on 30th May, 2023, the Board of Directors of the Company has considered and approved appointment of M/s V. Kumar & Associates, Cost Accountants, to conduct Cost Audit of the Company at a remuneration of Rs. 2.00 Lacs per annum plus GST as applicable and reimbursement of actual travel and out of pocket expenses for the Financial Year 2023-24.

The resolution at Item No. 5 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing the said resolution.

For Item No. 6

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a non-Executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Sh. Jagvir Singh Ahluwalia was appointed as an Independent Director of the company on 29th August, 2017. Further, the members in their meeting held on 29th September, 2021 had re-appointed Sh. Jagvir Singh Ahluwalia for a second term of 5 years up to 28th August, 2027 and he is not liable to retire by rotation.

A brief justification for his continuation as Non-Executive Independent Director on the Board of the Company with effect from 27th March, 2024 is as under:

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have recommended the continuation of Sh. Jagvir Singh Ahluwalia as "Independent Director" of the Company, considering his rich experience, expertise and valuable contribution made to

the Board of Directors of the Company. His presence on the Board adds more value and gives confidence to the Board in its decisions. He has over 40 years' experience in Banking and specializes in Credit Forex Marketing.

In the opinion of the Board, Sh. Jagvir Singh Ahluwalia fulfils the conditions specified in the Act and the Rules made thereunder as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

Sh. Jagvir Singh Ahluwalia does not hold any Shares of the Company in his own name and is not related to any Director of the Company.

The Members are requested to grant their approval by way of Special Resolution for the Continuation of directorship of Sh. Jagvir Singh Ahluwalia (DIN- 06930649) as a 'Non-Executive Independent Director' after the age of 75 up to 28th August, 2027, not liable to retire by rotation.

Sh. Jagvir Singh Ahluwalia shall receive sitting fees from the Company for attending all meetings of the Board or any Committee of the Board.

Details as required under regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other provisions of the applicable laws are provided in **Annexure 1** to the explanatory statement. A copy of the letter of appointment setting out the terms and conditions of the appointment is available to the members for electronic inspection without any fee.

No Director except Sh. Jagvir Singh Ahluwalia himself and Key Managerial Personnel of the Company and their relatives are concerned or interested in the proposed Special Resolution. The Board recommends the Resolution set out at Item No. 6 of the convening Notice.

For Item No. 7

Sh. S.R. Mehta was re-appointed as the Whole Time Director designated as Chairman of the Company by the shareholders of the Company in the 32nd Annual General Meeting of the Company held on 28th September, 2018 for a period of five years from 1st April, 2019 to 31st March, 2024. In the same meeting, the shareholders had also approved the remuneration payable to Sh. S R Mehta for a period of three years from 1st April, 2019 to 31st March, 2022.

Further, the shareholders in their 35th Annual general meeting held on 29th September, 2021 had approved the payment of remuneration to Sh. S.R. Mehta for a further period of two years i.e. up to 31st March, 2024.

The current term of office of Sh. S.R. Mehta as the Chairman of the Company and the period of payment of remuneration is going to expire on 31st March, 2024.

Accordingly, Keeping in view the exceptional services rendered by Sh. S.R. Mehta as Chairman the Nomination

NOTICE

and Remuneration Committee and Board of Directors in compliance with the provisions of Section 197 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in their respective meetings held on 28th August, 2023 and 31st August, 2023 have approved/ recommended the reappointment of Sh. S.R. Mehta as the Chairman of the company for a period of three years from 1st April, 2024 to 31st March, 2027 and payment of remuneration for a period of three years from 1st April, 2024 to 31st March, 2027 even if the said remuneration exceeds the limits specified in Schedule V or the relevant provisions of the Companies Act, 2013.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 7 is annexed hereto as **Annexure 2**.

The remuneration recommended to be paid to Sh. S.R. Mehta is justified having regard to the nature of services rendered by him and the responsibility which he is called upon to bear as Chairman of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

Except Sh. S.R. Mehta (the appointee), Dr. V.R. Mehta and Sh. Rishav Mehta (being relative of the appointee) and relatives of these directors none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested in the said resolution.

For Item No. 8

Dr. Gopal Munjal was re-appointed as the Whole Time Director designated as Managing Director & CEO of the Company by the shareholders of the Company in the 32nd Annual General Meeting of the Company held on 28th September, 2018 for a period of five years from 1st April, 2019 to 31st March, 2024. In the same meeting, the shareholders had also approved the remuneration payable to Dr. Gopal Munjal for a period of three years from 1st April, 2019 to 31st March, 2022.

Further, the shareholders in their 35th Annual general meeting held on 29th September, 2021 had approved the payment of remuneration to Dr. Gopal Munjal for a further period of two years i.e. up to 31st March, 2024.

The current term of office of Dr. Gopal Munjal as the Managing Director & CEO of the Company and the period of payment of remuneration is going to expire on 31st March, 2024.

Accordingly, Keeping in view the exceptional services rendered by Dr. Gopal Munjal as Managing Director & CEO the Nomination and Remuneration Committee and Board of Directors in compliance with the provisions of Section 197 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in their

respective meetings held on 28th August, 2023 and 31st August, 2023 have approved/ recommended the reappointment of Dr. Gopal Munjal as the Managing Director & CEO of the company for a period of three years from 1st April, 2024 to 31st March, 2027 and payment of remuneration for a period of three years from 1st April, 2024 to 31st March, 2027 even if the said remuneration exceeds the limits specified in Schedule V or the relevant provisions of the Companies Act, 2013.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 8 is annexed hereto as **Annexure 2**.

The remuneration recommended to be paid to Dr. Gopal Munjal is justified having regard to the nature of services rendered by him and the responsibility which he is called upon to bear as Managing Director & CEO of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

Except Dr. Gopal Munjal (the appointee) and Sh. N.R. Munjal (being relative of the appointee) and relatives of these directors none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested in the said resolution.

For Item No. 9

Dr. Vikrant Rai Mehta was re-appointed as the Whole Time Director designated as Joint Managing Director of the Company by the shareholders of the Company in the 32nd Annual General Meeting of the Company held on 28th September, 2018 for a period of five years from 1st April, 2019 to 31st March, 2024. In the same meeting, the shareholders had also approved the remuneration payable to Dr. Vikrant Rai Mehta for a period of three years from 1st April, 2019 to 31st March, 2022.

Further, the shareholders in their 35th Annual general meeting held on 29th September, 2021 had approved the payment of remuneration to Dr. Vikrant Rai Mehta for a further period of two years i.e. up to 31st March, 2024.

The current term of office of Dr. Vikrant Rai Mehta as the Joint Managing Director of the Company and the period of payment of remuneration is going to expire on 31st March, 2024.

Accordingly, keeping in view the exceptional services rendered by Dr. Vikrant Rai Mehta as Joint Managing Director the Nomination and Remuneration Committee and Board of Directors in compliance with the provisions of Section 197 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in their respective meetings held on 28th August, 2023 and 31st August, 2023 have approved/ recommended

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the reappointment of Dr. Vikrant Rai Mehta as the Joint Managing Director of the company for a period of three years from 1st April, 2024 to 31st March, 2027 and payment of remuneration for a period of three years from 1st April, 2024 to 31st March, 2027 even if the said remuneration exceeds the limits specified in Schedule V or the relevant provisions of the Companies Act, 2013.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 9 is annexed hereto as **Annexure 2**.

The remuneration recommended to be paid to Dr. Vikrant Rai Mehta is justified having regard to the nature of services rendered by him and the responsibility which he is called upon to bear as Joint Managing Director of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

Except Dr. Vikrant Rai Mehta (the appointee), Sh. S.R. Mehta and Sh. Rishav Mehta (being relative of the appointee) and relatives of these directors none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested in the said resolution.

For Item No. 10

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Given the nature of the industry, the Company works closely with its related parties (including holding group companies, subsidiaries, and joint ventures) to achieve its business objectives and enters into various operational and financial transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. During the FY 2023-24, the Company, along with its subsidiary(ies), propose to enter-into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to

cross the applicable materiality thresholds as mentioned above with Ind Swift Laboratories Limited (Group Company) and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of:

Operational transactions:

Sale/purchase of Active Pharmaceutical Ingredient (API) up to a maximum sum of Rs. 120 crores.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, based on relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Transactions between Ind Swift Limited (ISL) and Ind Swift Laboratories Limited (ISLL) - Sale/Purchase

S.No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name- Ind-Swift Laboratories Limited Nature of relationship- Group Company ISL holds 16.08% shares in ISLL. ISLL was set up as a backward integration move to provide quality APIs and intermediates to ISL.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Dr. Gopal Munjal, Sh. N R Munjal, Sh. S R Mehta, Dr. V R Mehta, Sh. Himanshu Jain and Sh. Rishav Mehta.
3.	Type, tenure, material terms and particulars	Contracts in terms of section 188(1)(a) to 188(1)(g) of Companies Act, 2013 mainly being Sale/purchase of pharmaceutical products. The above arrangements are continuing business transactions.

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4.	Value of the transaction	Approval of the shareholders is being sought for transactions during the financial years 2023-24. The pricing of the goods shall be the negotiated prices on an arm's length basis.	Not exceeding Rs. 120 Cr	out at Item No7 whether the entity is a related party to the particular transaction or not.
5.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	The value of transaction of sale and purchase with ISLL as on 31 st March, 2023 was for a sum of Rs. 64.60 crores which constitutes 16.20% of the Turnover during FY 2022-23. If the proposed value of the transaction of Rs. 120 crores is achieved fully in 2023-24 then it would constitute 30.08% of its FY 2022-23 turnover.		Except Sh. Gopal Munjal, Sh. N R Munjal, Sh. S R Mehta, Sh. V R Mehta, Sh. Himanshu Jain and Sh. Rishav Mehta, and relatives of these directors, none of the other Directors or Key Managerial Personnel are concerned or interested in this Resolution.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable		On behalf of the board of Directors
7.	Justification as to why the RPT is in the interest of the listed entity	The Board considers that the proposed related party transaction is in the ordinary course of business and at an arm's length basis and play a significant role in the growth of business operations of the listed entity and its group company.		Sd/-
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Transactions are continuing and based on market conditions.		Ginny Uppal Company Secretary
9.	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.		Place: Chandigarh Date: 31.08.2022

The Board recommends the Ordinary Resolution set out at Item No. 10 for the approval of Members.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set

NOTICE

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 FOR ITEM NO 3 AND 4 IS AS FOLLOWS -

S.No.	Particulars		
1	Name of Director	Sh. Navrattan Munjal	Sh. Himanshu Jain
2	Date of First (Original) Appointment on the Board	11/12/2006	31/07/2003
3	Date of Birth, Age	09/02/1952 (71 Years)	17/09/1982 (41 Years)
4	Designation	Non-Executive Director	Non-Executive Director
5	Qualification	Graduate	Graduate
6	Experience	36 years	18 years
7	Nature of Expertise in Specific Functional Area and experience	Marketing & Strategic Planning Expert	Project Planning, Monitoring & Control
8	Terms and Conditions of Re-appointment and Remuneration, if any		
	Term	Sh. Navrattan Munjal (DIN-00015096), who is liable to retire by rotation, is proposed to be re-appointed as a Non-Executive Director by the Shareholders of the Company in the ensuing Annual General Meeting. No term has been fixed for him.	Sh. Himanshu Jain (DIN-00014533), who is liable to retire by rotation, is proposed to be re-appointed as a Non-Executive Director by the Shareholders of the Company in the ensuing Annual General Meeting. No term has been fixed for him.
	Remuneration last drawn, if applicable	Apart from receiving sitting fee for attending Board Meetings, he has not drawn any remuneration from the company.	Apart from receiving sitting fee for attending Board Meetings, he has not drawn any remuneration from the company.
	Remuneration sought to be paid	Same as Above	Same as Above
9.	List of Other Directorships	<ul style="list-style-type: none"> • Ind-Swift Laboratories Limited • Essix Biosciences Limited • Nimbua Greenfield (Punjab) Limited • Mohali Green Environment Private Limited • MJM Remedies Private Limited • Ind-Swift Laboratories Inc., USA 	<ul style="list-style-type: none"> • Ind-Swift Laboratories Limited • Essix Biosciences Limited • Fortune (India) Constructions Limited • Dashmesh Medicare Private Limited • MJM Remedies Private Limited • Ind Swift Laboratories Inc., USA
	Names of Listed Entities in which the person also holds the directorship	Ind Swift Laboratories Limited	Ind Swift Laboratories Limited
	Chairmanship/Membership of the Committees of the Board of Directors of Ind Swift Ltd	NIL	<ul style="list-style-type: none"> • Stakeholder Relationship Committee- Member • Sub-Committee of the Board-Member
	Chairmanship/Membership of the Committees of the Board of Directors of other Companies	Ind Swift Laboratories Limited <ul style="list-style-type: none"> • Stakeholder Relationship Committee- Member • Audit Committee- Member • Sub-Committee- Chairman • Risk Management Committee-Member • Compensation Committee • Corporate Social Responsibility Committee-Chairman-Member 	Essix Biosciences Limited <ul style="list-style-type: none"> • Audit Committee- Member

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	Names of listed entities from which the person has resigned in the past three years	NIL	NIL
10	Shareholding in the Company	6,11,700 (1.13%) Equity shares	4,95,300 (0.91%) equity shares
11	Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	Sh. Navrattan Munjal & Dr. Gopal Munjal are related as brothers.	Sh. Himanshu Jain is not related to any other director of the company.
12	No. of Meetings of Board attended during the FY 2022-23	5	5

ANNEXURE-1

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 FOR ITEM NO. 6 IS AS FOLLOWS -

S.No.	Particulars
1	Name of Director Sh. Jagvir Singh Ahluwalia
2	Date of First (Original) Appointment on the Board 29/08/2017
3	Date of Birth, Age 27/03/1949, Aged 74 years
4	Designation Independent Director
5	Qualification Graduate (Computer Science)
6	Experience Over 40 years' experience in Banking and specialized in Credit Forex Marketing
7	Nature of Expertise in Specific Functional Area and experience Accounts, Credit, International Banking, Marketing, HR, Audit
8	Terms and Conditions of Appointment and Remuneration, if any
	Term He was re-appointed as an Independent Director for a term of 5 years up to 28.07.2027.
	Remuneration last drawn, if applicable Sitting Fee for attending the Board meetings and the committee meetings
	Remuneration sought to be paid Same as above
9	List of other directorships 1. Sri Ganesh Biotech Private Limited
	Names of Listed Entities in which the person also holds the directorship 2. Sanders Finance and Securities Private limited
	Chairmanship/Membership of the Committees of the Board of Directors of Ind Swift Limited Audit Committee- Member
	Chairmanship/Membership of the Committees of the Board of Directors of other Companies Nil
	Names of listed entities from which the person has resigned in the past three years Nil
10	Shareholding in the Company Nil
11	The skills and capabilities required for the role Ability to understand Financial Statements and experience in general management.

NOTICE

- | | | |
|----|---|--|
| 13 | Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company | Sh. Jagvir Singh Ahluwalia is not related to any Director, Manager or Key Managerial Personnel of the Company. |
| 14 | No. of Meetings of Board attended during the FY 2021-22 | 4 |

ANNEXURE-2

Information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. General Information: -

1. Nature of Industry: Pharmaceuticals
2. Date or expected date of commencement of commercial production: Existing Company, already commenced from 1986.
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.: Existing Company, not applicable.
4. Financial performance based on given indicators:

(In Lacs)				
S. No.	Particulars	Audited Figure for 12 months period ended 31.03.2023	Audited Figure for 12 months period ended 31.03.2022	Audited Figure for 12 months period ended 31.03.2021
1	Turnover	41095.84	39771.38	36533.12
2	Profit/(Loss) for the period	2603.67	(2002.01)	(2981.60)
3	Total comprehensive income	1567.61	(2510.29)	1800.68
4	Paid-up Share Capital	1083.29	1083.29	1083.29
5	Reserves & Surplus (Excluding Revaluation Reserve)	(71553.17)	(73115.40)	(70599.73)

5. Foreign Investments & Collaboration (if any): Company has a wholly owned subsidiary in the Republic of Kenya (relevant details are given in Directors' Report). There are no foreign collaborations.

II. (a) Information about the Appointee Sh. S.R. Mehta

1. Background details:

Sh. S R Mehta, a science graduate by qualification. A highly respected member of Industry and Business. Sh. S R Mehta has been associated with Ind-Swift Limited since inception and is currently the Chairman of the Company plays an active role in the affairs of the company related to marketing and implementation of growth strategy.

He is also involved in the long-term strategy formulation of the Ind Swift Group and has been instrumental in enabling the group to diversify and expand its presence with the industry as a leading manufacturer of APIs & generic formulations.

2. Past Remuneration:

Financial Years	Amount (In Lacs)
2022-23	180
2021-22	180
2020-21	154

NOTICE

3. Recognition or awards: Nil

Sh. S R Mehta, a science graduate by qualification. A highly respected member of Industry and Business. Sh. S R Mehta has been associated with Ind-Swift Limited since inception and is currently the Chairman of the Company plays an active role in the affairs of the company related to marketing and implementation of growth strategy.

He is also involved in the long-term strategy formulation of the Ind Swift Group and has been instrumental in enabling the group to diversify and expand its presence with the industry as a leading manufacturer of APIs & generic formulations.

4. Job profile and his suitability: Sh. S R Mehta, Chairman of Ind- Swift Limited plays an active role in the affairs of the company related to marketing and implementation of growth strategy. He is also involved in the long-term strategy formulation of the Ind Swift Group and has been instrumental in enabling the group to diversify and expand its presence with the industry as a leading manufacturer of APIs & generic formulations.
5. Remuneration proposed: As stated in the Explanatory Statement of Item No. 7 of the Notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Sh. S.R. Mehta is comparable to that drawn by the peers, in the similar capacity, in the similar industry and commensurate with the size of the Company and diverse nature of its businesses.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Sh. S.R. Mehta is a Promoter-Director, holding 20,35,871 equity shares of Rs. 2/- each representing 3.76% of the total paid-up capital of the Company.

II. (a) Information about the Appointee Dr. Gopal Munjal

1. Background details:

Dr. Gopal Munjal is a Medical Graduate, associated with the Pharmaceutical Industry for the last 37 years. In 1986, he promoted Ind-Swift Limited, and since then has been heading the marketing and product development department.

2. Past Remuneration:

Financial Years	Amount (In Lacs)
2022-23	180
2021-22	180
2020-21	154

3. Recognition or awards: He is co-chairman of PHD. Chamber of commerce (H.P.) and managing committee member of PHDCCI & ASSOCHAM.
4. Job profile and his suitability: Dr. Gopal Munjal, Managing Director & CEO has been entrusted with substantial powers of the management of the business and affairs of the Company. The Company has been substantially benefitted by his professional knowledge and managerial expertise and has made enormous progress. Dr. Gopal Munjal plays a major role in providing thought leadership and strategic input to the Company. He is a key member in devising and implementing corporate growth strategy for the Company.
5. Remuneration proposed: As stated in the Explanatory Statement of Item No. 8 of the Notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Dr. Gopal Munjal is comparable to that drawn by the peers, in the similar capacity, in the similar industry and commensurate with the size of the Company and diverse nature of its businesses.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Dr. Gopal Munjal is a Promoter-Director, holding 19,57,199 equity shares of Rs. 2/- each representing 3.61% of the total paid-up capital of the Company.

NOTICE

(c) Information about the Appointee Dr. V.R. Mehta

1. Background details:

He is a post-graduate having an experience of more than three decades in the Pharmaceutical Industry. He has worked with Multinational pharmaceutical Companies at various levels. He has been the Whole Time Director designated as the Joint Managing Director of Ind-Swift Limited and has an active role in production management and development of new generic products.

2. Past Remuneration:

Financial Years	Amount (In Lacs)
2022-23	180
2021-22	180
2020-21	154

3. Recognition or awards: Nil

4. Job profile and his suitability: Dr. V.R. Mehta plays an active role in marketing management and development of new generic products. He is instrumental in the development of the Company and for maintaining cordial atmosphere and relationship. He has been influential in devising and implementing various corporate strategies for the Company.
5. Remuneration proposed: As stated in the Explanatory Statement of Item No. 10 of the Notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Dr. V.R. Mehta is comparable to that drawn by the peers, in the similar capacity, in the similar industry and commensurate with the size of the Company and diverse nature of its businesses.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Dr. V R Mehta is a Promoter-Director, holding 19,21,361 equity shares of Re. 2/- each representing 3.55% of the total paid-up capital of the Company.

III. Other information:

1. **Reasons for loss or inadequate profits:** It may be noted that the reasons for the inadequacy of profits were beyond the control of the Company and its Management. High finance costs, high depreciation, steep increase in prices across commodities and raw materials, massive supply chain disruptions and market competition have continued to put pressure on margins in the business in which the Company is engaged.

The remuneration is being paid in compliance with the provisions of the Companies Act, 2013.

2. Steps taken or proposed to be taken for improvement:

The Company is following all the possible measures for enhancing its' profitability. The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the present position. Further, the Company is looking for other areas of improvement which may lead to higher production, revenues, and profits.

3. Expected increase in productivity and profits in measurable terms:

In view of the facts stated above, it is difficult to forecast productivity and profitability in measurable terms. However, the business in which the Company is engaged is expected to improve driven by investments in Infrastructure projects, Pharma, Healthcare, Education, and awareness. The company expects that productivity and profitability may improve and will be comparable with the industry average.

IV. Disclosures:

1. **Remuneration package of the managerial person:** Fully described in the respective explanatory statement as stated above.

NOTICE

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' attached to the Annual Report:

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of 2022-23 of the Company.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 FOR ITEM NO. 6 IS AS FOLLOWS -

S.No.	Particulars			
1	Name of Director	Sh. Sanjeev Rai Mehta	Dr. Gopal Munjal	Dr. Vikrant Rai Mehta
2	Date of First (Original) Appointment on the Board	30/11/2006	11/12/1986	30/09/1993
3	Date of Birth, Age	01/09/1956 (67 Years)	01/08/1958 (65 Years)	22/10/1958 (64 Years)
4	Designation	Chairman & Whole Time Director	Managing Director & CEO	Joint Managing Director
5	Qualification	Graduate	Graduate	Graduate
6	Experience	37 years	31 Years	35 Years
7	Nature of Expertise in Specific Functional Area and experience	Marketing & Strategic Planning Expert	Product Development	Production Management
8	Terms and Conditions of Appointment and Remuneration, if any			
	Term	3 years w.e.f 1 st April, 2024	3 years w.e.f 1 st April, 2024	3 years w.e.f 1 st April, 2024
	Remuneration last drawn, if applicable	Rs. 15 Lacs per month	Rs. 15 Lacs per month	Rs. 15 Lacs per month
	Remuneration sought to be paid	As per Resolution No. 7 of this Notice	As per Resolution No. 8 of this Notice	As per Resolution No. 9 of this Notice
9	List of other directorships	Nil *	Nil *	Nil *
	Names of Listed Entities in which the person also holds the directorship	Nil	Nil	Nil
	Chairmanship/Membership of the Committees of the Board of Directors of Ind Swift Limited	Nil	<ul style="list-style-type: none"> Sub- Committee of the Board- Chairman 	<ul style="list-style-type: none"> Stakeholder relationship Committee- Member Sub-Committee of the Board- Member
	Chairmanship/Membership of the Committees of the Board of Directors of other Companies	Nil	Nil	Nil
	Names of listed entities from which the person has resigned in the past three years	Nil		
	Board of Directors of other Companies			
10	Shareholding in the Company	20,35,871 (3.76%) Equity shares	19,57,199 (3.61%) Equity shares	19,21,361 (3.55%) Equity shares

NOTICE

11	Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	Sh. S R Mehta is the brother of Dr. V R Mehta and uncle of Sh. Rishav Mehta, who are both directors of the company.	Dr. Gopal Munjal is brother of Sh. Navrattan Munjal.	Sh. S R Mehta and Dr. V R Mehta are related as brothers and are uncles of Sh. Rishav Mehta.
12	No. of Meetings of Board attended during the FY 2021-22	5	5	4

**All three directors have been disqualified under section 164 of the Companies Act, 2013 due to the fixed deposit scheme of Ind-Swift Limited. Pursuant to section 164 all the three directors have ceased to be Director in all other Companies except for Ind Swift Limited.*

On behalf of the board of Directors

Sd/-

**Ginny Uppal
Company Secretary**

Place: Chandigarh

Date: 31.08.2022

ANIN[®]
250
500

Hydroxyprogesterone 250 mg/ 500 mg Injection
Allyloestrol 5 mg Tablets

CLARIE[®]
250/500/
500 XR

Clarithromycin 250/ 500 mg TABLETS/
500 mg Extended Release TABLETS

SUPROX-SR[®]

Isosuprine 40 mg SUSTAINED RELEASE TABLETS

NEUROSWIFT[®]

Micobalamin 2500 mcg Injection

OLIADE[®] OIL

Olive Oil, Vitamin A, D & E (MASSAGE OIL)

COZY PLUS[®]

Phenylephrine 5 mg, Paracetamol 325 mg, Caffeine 30 mg & CPM 2 mg TABLETS
(EFFECTIVE IN COMMON COLD/ CONGESTION/ FEVER)

DISTONE[®]

CAPSULES & SYRUP
(FOR RENAL STONES)

ANAPROCT[®]

CAPSULES & OINTMENT
(HEMORRHOIDS/ ANAL FISSURES)

ARTHRILL[®] LINIMENT

FORTE CAPS
(FOR LOW BACK PAIN & ARTHRITIC PAIN)

FIXIT-OF[®] Tablets
Dry Syrup

Racacodotril 100 mg & Ofloxacin 200 mg Tablets
Ofloxacin 50 mg, Ornidazole 125 mg & Racacodotril 15 mg/5 ml

MAJIK[®] GOLD

Multivitamin & Multimineral Capsules

**FEXIDINE[®] 120
180**

Fexofenadine 120/180 mg Tablets

CLOBENATE-GM[®]

Clobetasole Propionate, Miconazole Nitrate,
Neomycin Sulphate, Chlorocresol Cream

ROXY-150[®]

Roxithromycin IP 150 mg Tablets

AMYCLOX-LB[®]

Amoxicillin 250 mg & Dicloxacinil 250 mg
Capsules

AMIBEX-TZ[®]

Norfloxacin IP 400 mg & Tinidazole IP 600 mg Tablets

OXO-200[®]

Ofloxacin 200 mg Tablets

DICOLIV-MR[®]

Diclofenac Potassium BP 50 mg, Paracetamol IP 325 mg
& Chlorzoxazone USP 250 mg

PROTAMINE[®]

Capsules & Protein Powder
(Nutritional Supplements)

N-Vit

CAPSULES & PROTEIN POWDER
Protein Rich Supplement with
Multivitamin & Minerals Fortified with DHA

FOOT CARE[®]

Urea IP 10% w/w, Lactic Acid IP 10% w/w, Propylene
Glycol IP 10% w/w, Liquid Parafin IP 10% w/w Cream

BENPER[®]

GASZYME[®]

NATULOOZ[®]

SWILIVZYME[®]

**SWIFT
DENGUE CURE**

**SWIFT
STONE OUT**

HEMASHA[®]

HEMONIKA[®]

**SWIFT
SIZE ZERO**

PILE-SWIFT

SWIDRIL[®] HONEY

**SWIFT
MUSLI GOLD**



Ind-Swift

Because Life is Precious

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