



Corporate

## Ind-Swift Limited

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Chandigarh - 160 002 INDIA  
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Fax : 0172-2652242  
E-mail : corporate@indswift.com  
CIN No. : L24230CH1986PLC006897

Ref.:ISL:CH:2024

Date: September 6, 2024

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

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

BSE Scrip Code: 524652

NSE Symbol: INDSWFTLTD

Sub: Submission of Annual Report for the Financial Year 2023-24

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 2023-24 along with the notice of 38<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Monday, September 30, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) at 1:30 p.m.

The Annual Report containing the Notice is also uploaded on the Company's website [www.indswiftltd.com](http://www.indswiftltd.com).

You are requested to kindly take the same on record.

Thanking you,

For IND SWIFT LIMITED

GINNY UPPAL  
COMPANY SECRETARY

Encl. – As above

2023-2024

# ANNUAL ₹EPORT

Ind-Swift Limited



Ind-Swift

Because Life is Precious



Committing highest standards of ethics & integrity



**Ind-Swift**

Because Life is Precious

# ANNUAL REPORT 2023-2024

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## 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.C Galhotra**  
Independent Director

**Ms. Anoop Michra**  
Independent Women Director

**Mr. Jagvir Singh Ahluwalia**  
Independent Director

**Mr. Bhupinder Singh**  
Independent Director

**Mr. Subodh Gupta**  
Independent Director  
(Appointed w.e.f April 1, 2024)

**Mr. Prabhat Khurana**  
Independent Director  
(Appointed w.e.f April 1, 2024)

**Mr. S.P. Sharma**  
Independent Director  
(Up to March 31, 2024)

**Dr. V.K. Arora**  
Independent Director  
(Up to March 6, 2024)

**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 Singhal**  
& Associates  
Chartered Accountants  
SCO 2413-14, IInd Floor, Sector  
22-C, Chandigarh – 160022  
(Up to August 13, 2024)

**Internal Auditors**  
**Rattan Kaur**  
& Associates  
Chartered Accountants  
SCF 1, Sector 20,  
Chandigarh – 160022  
(Appointed w.e.f. August 14, 2024)

### 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

Plot No.-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.)

### (Global Business Unit)

Village Jawahar,  
Teh. Dera Bassi (Punjab)

### (Industrial Growth Centre)

SIDCO, Sambha, Jammu (J&K)

### E-Mail:

companysec@indswift.com

### Website:

www.indswiftltd.com

## MESSAGE FROM THE CHAIRMAN

*India, the pharmacy of the world, is experiencing a compelling growth trajectory with high single-digit growth. Despite challenges in CIS countries, the global reception of Indian pharmaceuticals remains positive. Moreover, the domestic market has exhibited a healthy double-digit growth.*



**Sh. S.R. Mehta**  
Chairman

### Dear Shareholders,

I am privileged to present the Annual Report for the fiscal 2023-24. Your Company has progressed well and is poised to significantly contribute to a healthier world through its affordable and innovative medicines. FY24 marked a year of resurgence and transformation for our company, characterized by remarkable export sales and a considerable improvement in our financial performance. Looking back on the past year, we are grateful for your unwavering support and collective efforts that have propelled your company to survive despite challenges.

### Global Markets

As per the World Economic Outlook Report, global growth, estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. While there is an uptick in growth from the lows of 2022, the current economic expansion rate remains comparatively low considering historical standards of 3.8% from 2000-2019. This can be attributed to both near-term factors such as still-high borrowing costs and withdrawal of fiscal support, and longer-term factors such as the pandemic and the geo political conflict; weak productivity growth; and increasing geo economic fragmentation. Advanced economies are expected to see a slight rise in growth, with the increase mainly reflecting a recovery in the Euro area from low growth in 2023. In contrast, emerging markets and developing economies are projected to maintain

stable growth throughout 2024 and 2025, with regional differences. Low-income developing countries are expected to experience gradually increasing growth, from 4.0% in 2023 to 4.7% in 2024 and 5.2% in 2025.

With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, policy rates of central banks in major advanced economies are expected to start declining during the rest of the FY.

### The Future of The Indian Pharma Sector

India, the pharmacy of the world, is experiencing a compelling growth trajectory with high single-digit growth. Despite challenges in CIS countries, the global reception of Indian pharmaceuticals remains positive. Moreover, the domestic market has exhibited a healthy double-digit growth. These realities position the domestic industry firmly on the path to reach the US \$130 billion mark by 2030.

Indian healthcare is undergoing a transformative phase - an irreversible change in healthcare consumption, with patients and doctors increasingly embracing technology for healthcare interactions. This change is largely attributed to the rapid advancements made by health tech companies. Interestingly, these disruptions have unlocked new value pools within the sector.

The digital transformation of India's healthcare industry has the potential to accelerate tenfold, from US\$2.7 billion in

## MESSAGE FROM THE CHAIRMAN

2022 to approximately US\$37 billion by 2030.1 This will rub off into a stronger demand for pharmaceutical products.

### Our Performance

Reflecting upon FY24, it is crucial to recognize the various challenges stemming from macro economic headwinds in our operating environment. Despite the hurdles, we are delighted that we have had a decent financial performance this year.

During the year the company achieved a consolidated revenue from operations of Rs 502.25 Crores against turnover of Rs 410.95 Crores in the previous financial year registering growth of 23.47%. The company achieved an export turnover of Rs. 379.61 Crores as compared to Rs. 282.66 Crores in the previous financial year thus registering an increase of 34.30%. The domestic sales of the Company have marginally decreased by 2.85% from Rs. 116.22 Crores in the previous financial year to Rs. 112.91 Crores in the financial year 2023-24. During the year the company earned EBIDTA of Rs 63.70 Crores as compared to EBIDTA of Rs 51.13 Crores in the previous year. Your Company earned net profit (after tax and extraordinary items) of Rs. 14.23 Crores as compared to net profit (after tax and extraordinary items) of Rs. 26.03 Crores in the previous financial year.

I take this opportunity to inform you regarding the changes in the Board of Directors of your Company. Dr. Vinay Arora and Sh. S.P. Sharma, who had been associated with company as Independent Directors for more than a decade, completed their final tenure during the year. I express my heartfelt appreciation for their support and guidance. I also extend a warm welcome to Sh. Subodh Gupta and Sh. Prabhat Khurana who joined the Board as Independent Directors this year.

### Way Ahead

Ever since our journey began 38 years ago, we have strived hard to preserve value for all our stakeholders. Keeping the same approach in mind the Board of Directors, last year approved the Scheme of Arrangement for Amalgamation of the Company with its group company, M/s Ind Swift Laboratories Limited. The merger of both companies will help in leveraging marketing/distribution strength of the merged entity in domestic and exports markets and realize significant synergies in operations and create competitive advantage leading to expansion of Product Range, Sales growth and improve profitability of the Company. Considering that M/s

Ind-Swift Laboratories Limited has the financial strength and your company has the required expertise & market presence in the Formulation business, the merger is expected to result in pooling of physical, financial and human resource of both the Companies for the optimal utilization of these factors in the combined entity by gaining from the strengths of each other.

In closing, I extend my heartfelt gratitude to your company's exceptional employees, partners, and stakeholders for their unwavering support and dedication. It is through their collective efforts that we stand poised to achieve our milestones and create lasting impact in the lives of those we serve. Together, we are shaping a future where healthcare reaches new heights of excellence.

As we move forward, we are excited about the opportunities ahead and remain steadfast in our mission to bring innovative healthcare solutions to our customers worldwide.

With regards

**S.R. Mehta**  
Chairman

## MESSAGE FROM MD & CEO

*Amid a challenging operating environment, with our dedication and hard work we delivered a good performance in 2023-24. The growth was driven by the momentum of our new launches and the robust performance our best selling products.*



Dr. Gopal Munjal  
Managing Director & CEO

### Dear Shareholders,

It gives me great pleasure to present the Annual Report for FY 2023-24 to you.

### REVIEW OF THE FY 2023-24

Over the last three years, we witnessed events that had an impact on the macro-economic environment. These include supply chain disruptions in the aftermath of the pandemic, the Russia-Ukraine conflict that triggered a global energy and food crisis, and a considerable surge in inflation, followed by the geo political situation in West Asia and a globally synchronized monetary policy tightening. Global growth bottomed out at the end of 2022, at 2.3%, as median headline inflation peaked at 9.4%. However, 2023 has also been a year of resilience. Global economic activity grew steadily, defying warnings of stagflation and global recession. Despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not come to a sudden stop. Global inflation also descended from its mid-2022 peak, helped by favorable supply developments, decisive monetary policy actions and a decline in energy prices.

The Indian economy ended the financial year 2023-24 with GDP growth surpassing market expectations, despite strong

external head winds. Some of the high frequency indicators of growth such as GST collections, toll receipts on highways, sale of vehicles, electricity consumption, passenger traffic both rail and air, value of digital transactions, corroborate to the growing strength of the economy.

### Our Financial Performance

Our financial numbers in FY24 reflect a resilient growth trajectory.

Amid a challenging operating environment, with our dedication and hard work we delivered a good performance in 2023-24 with a Y-o-Y revenue growth of 22.21%. Your Company earned total revenues (Consolidated) of Rs. 502.25 Crores against Rs. 410.95 Crores (Consolidated) in previous FY. The growth was driven by the momentum of our new launches and the robust performance our best selling products.

During the year, your Company earned an EBITDA of Rs. 63.70 Crores as against Rs. 51.13 Crores in previous FY leading to an increase. During FY 2023-24, the Company earned a net profit of Rs. 14.23 Crores as compared to net profit of Rs. 26.03 Crores in the previous financial year.

### Export

Equipped with state-of-the-art equipment and technology, our Global Business Unit in Derabassi, Punjab supports our



## MESSAGE FROM MD & CEO

efforts to produce superior quality products for a global clientele. This year, the Company witnessed a significant increase in the export share, which now stands at almost 75.58% of our total revenue. Our export sales this year have increased to Rs. 379.61 Crores as compared to Rs. 282.66 Crores in the previous financial year leading to an increase of 34.30%.

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) & 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.

We have also 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 fields.

### Domestic

In the domestic market your company was one of the pioneer in generic business & holds a strong position in the market even today. We have now also entered into the chronic segment of Cardiac, Diabetic and Neuropsychiatry through our generic portfolio. During the last financial year, to strengthen our gynae Portfolio we have introduced 5 new molecules which have a combined market value of Rs. 400 crores with growth of over 9% to 13% on Y.O.Y basis. Apart from the gynae division we have introduced one molecule in the health and nutritional segment. It is estimated that the Health & Nutrition segment will grow double digit in the next 20 year because of increasing awareness & consciousness towards health. This will not only help the consumer to get affordable medicine but will add value in top & bottom line

of your company's revenue. Further, we have also launched new products like Metalazone, Lenalidomide Anhydrous and Methotrexate in the domestic market. In the coming year our focus is emphasised on external formulations.

All through the year, the geo-political crisis triggered by the war in Ukraine impacted the global supply chain and subsequently led to a rise in inflation. Considering the increased rates of inflation, during FY 2023-24 the domestic sales of the Company decreased marginally to Rs. 112.91 Crores from Rs. 116.23 Crores in the previous financial year, thereby recording a decrease of 2.85%. However, the Board is hopeful of a better performance in the next FY.

The strength and expertise of our experienced leadership team and more than 1000 dedicated employees are instrumental in ensuring our business continuity amidst difficulties in the operating landscape.

### Research & Development

Our robust R&D efforts have resulted in developing more than 25 non-infringing generic products including new drugs for the Indian market. Our team of highly qualified scientists are working on developing non-infringing generic products for major regulated market like USA, EU, TGA, Canada market etc. The company has also entered into the pellet formulation sphere. Multiple-unit pellet systems (MUPS) have in recent years become an important dosage form that offers various advantages over conventional single-unit solid oral dosage forms. We are constantly developing formulations like IR, MR, GR/DR, MUPS, coated granules and Fixed-Dose Combination (FDC) products. This year we have also successfully completed bio equivalence studies for five (5) developed products.

With an emphasis on adhering to quality parameters and regulatory guidelines, we continue to improve our R&D capabilities. It continues to bolster a steady pipeline of innovative products that cater to the evolving needs of the pharma sector.

### Looking Ahead

Our story of the last 38 years has been a journey of ups and downs, failures and successes, challenges and opportunities. The next financial year will stand out as an important milestone in our journey, for it heralds a brighter future that will position our company as a solid organization operating in a highly liquid market.

## MESSAGE FROM MD & CEO

The year saw us enter into a definitive arrangement for amalgamation of our company with our group company, M/s Ind Swift Laboratories Limited. As a combined entity, we will move firmly forward, leveraging our global capabilities to serve the needs of our customers. Our merger with M/s Ind-Swift Laboratories Limited will further accelerate our growth momentum. The merger with M/s Ind-Swift Laboratories Limited is a strategic decision expected to widen the opportunities for both entities in the years ahead. With this merger we are committed to exploring new markets, enhancing our product offerings, and maintaining rigorous regulatory compliance. We remain dedicated to delivering high quality healthcare solutions, creating sustainable value for all our stakeholders. As we enter FY 2024-25, I know more reinvention is ahead of us. We are eager to build on the progress we have achieved in the last few years and strengthen our market leadership position.

I would also like to acknowledge the contributions of our Management team and the Board of Directors. On behalf of

all the members of the board, I would also like to thank Dr. Vinay Arora and Sh. S.P. Sharma, Independent Directors who retired from our board in March this year. I truly feel that their presence on our board gave the executive leadership the opportunity to gain invaluable insights from their varied experience. Further, I warmly welcome Sh. Subodh Gupta and Sh. Prabhat Khurana who were appointed on the Board as Independent Directors from April this year and wish them a long association with the Ind-Swift Group.

In closing, let me emphasize how grateful I am for all your support. This has been the greatest source of my strength, and I promise I will do my utmost to uphold your trust in me and my team.

With regards

**Dr. Gopal Munjal**  
**Managing Director & CEO**

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## GLOBAL PHARMACEUTICAL INDUSTRY STRUCTURE AND DEVELOPMENTS:

The pandemic has brought in its wake, profound changes in the way the global pharma industry operates. The focus is on securing local pharma supplies while retaining the alignment towards accessibility and affordability. At the same time, a nationalistic fervor and a more patient-centric approach are also discernable.

Global medicine consumption is projected to surge, with an estimated 3.8 trillion daily doses by 2028, with varying growth rates across different regions. Specialty medications are poised to dominate global spending, exceeding 40% over the next four years, with developed markets leading the charge. Key therapeutic areas such as oncology, immunology, diabetes, and obesity are set to drive substantial growth, fueled by ongoing innovation and patent expirations.

Due to an unprecedented strain on healthcare infrastructures globally, the price and accessibility of generics have become critical. This has led to a renewed emphasis on efficiency, process innovation, and cost savings. There is a further shift towards biosimilars and a move up the value chain through complex generics and building specialty pipelines, all of which are expected to lead to sustainable business streams and maximization of long-term profit margins. To achieve this, digital transformation has emerged as a key strategy, with Gen AI and other AI technologies driving innovation.

## INDIAN ECONOMY:

Overall, the outlook for the Indian economy appears bright. RBI has forecasted India's real GDP to grow at 7 per cent in 2024-25, with risks evenly balanced. The increased government spending on capex has not significantly increased total expenditure, but rather reprioritized capital outlay to revenue expenditure ratio. The government's inclusive approach to economic growth, including initiatives for the poor, women, youth, and farmers, has not compromised its commitment to fiscal consolidation, lowering its Fiscal Deficit estimate to 5.1% of Nominal GDP. The global slowdown, particularly in India's major trading partners, has reduced demand for its merchandise exports and lowered import value due to falling international commodity prices. This has narrowed India's merchandise trade deficit, improving its current account deficit.

On the demand side, household consumption is expected to improve, while prospects of fixed investment remain bright owing to an upturn in the private capex cycle, improved business sentiments, healthy balance sheets of banks and corporates, and the government's continued thrust on capital

expenditure. Improvement in the outlook for global trade and rising integration in the global supply chain will support net external demand.

As far as inflation trend is concerned, it is expected that food inflation will moderate further in the upcoming months. RBI has revised the inflation projection for Q4 of 2023-24 downward to 5 per cent in the Monetary Policy Statement of February 2024, from 5.2 per cent in the previous MPC meeting. RBI has also kept the policy rate unchanged at 6.5 per cent to facilitate full monetary transmission. With the stable downward movement in core inflation and moderation in food prices, the outlook for a reasonably low headline inflation rate is good.

However, headwinds from geopolitical tensions including continued attacks in the Red Sea and supply disruptions, more persistent underlying inflation in the developed world, volatility in international financial markets, and geo-economic fragmentation need watching.

## INDIAN PHARMACEUTICAL INDUSTRY

The Indian pharmaceutical market (IPM) which is valued over \$24 billion, grew at 7.6%. The achievement is significant considering that most large economies of the world struggled to maintain the growth momentum post the COVID19 pandemic. In fact, amongst the major economies of the world, India has been a standout performer amidst sluggish global growth trends. The market is expected to grow high single-digit over the near term contributed by factors such as increasing healthcare expenses, rising chronic diseases, expanding health insurance coverage, rising income levels and awareness, government initiatives to enhance healthcare infrastructure and expand access to essential medicines. Initiatives such as the Jan Aushadhi Scheme which aims to provide affordable generic medicines to masses, have played a crucial role in improving access to healthcare in rural and underserved areas. Stable pricing environment, patent expires in the recent past supporting new launch momentum have made up for the tepid base volume growth.

## M&A TRENDS IN INDIAN PHARMACEUTICAL INDUSTRY:

There has been strong deal activity across multiple segments within the healthcare sector in India; a lot of activity has been in the pharma sector, across multiple sub-segments including domestic formulations, API/CDMO and nutraceutical ingredients. In the domestic formulations segment, there has been a healthy level of activity from strategics as well as financial sponsors. Pharma B2B has witnessed consistent M&A activity, especially in the Active Pharmaceutical Ingredient (API) segment. The industry continues to be fragmented,

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

providing the opportunity for consolidation. Several larger domestic companies are looking to focus on core portfolios and sharpen capital/resource allocation decisions. This in turn has also resulted in companies divesting select non-core brands, a trend that is likely to continue.

### 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 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

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

as there were challenges during the year due to sluggish market movement and subdued demand. However, Ind Swift managed to defend its position and marginally increased its market share.

During the year the company achieved a total revenue from operations of Rs 502.24 Crores against turnover of Rs 410.95 Crores in the previous financial year registering growth of 22.21%. The company achieved an export turnover of Rs. 379.61 Crores as compared to Rs. 282.66 Crores in the previous financial year thus registering an increase of 34.30%. The domestic sales of the Company have marginally decreased by 2.85% from Rs. 116.22 Crores in the previous financial year to Rs. 112.91 Crores in the financial year 2023-24.

During the year the company earned EBIDTA of Rs 63.70 Crores as compared to EBIDTA of Rs 51.13 Crores in the previous year. EBIDTA has increased in this year primarily due to growth in export sales of the company.

Your Company earned net profit (after tax and extraordinary items) of Rs. 14.23 Crores as compared to net profit after tax of Rs. 26.03 Crores in the previous financial 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 been on an upward growth. During the Financial Year 2023-24 the Company earned an exports turnover of Rs.379.61 crores against the turnover of Rs. 282.66 crores during FY2022-23. Your company has delivered a remarkable performance on the export front. This impressive growth can be attributed to the strategic emphasis on value added sales and better distribution. Digital marketing initiatives have further bolstered brand visibility and product reach, underscoring the company's adaptability and agility in leveraging contemporary platforms for sustained growth.

Considering the distressed financial liquidity position of the company, the Board for a long time had been evaluating various restructuring options to meet the fund requirements and to reduce the debt position of the company. In its efforts to

raise funds and to meet the deadlines of existing debt obligations, after taking necessary approvals from the members of the company, the Board on march 28, 2024 sold/inter-se transferred 9499720 equity shares held in M/s Ind Swift Laboratories Limited to M/s Essix Biosciences Limited at Rs. 101/- per share thereby recording a profit of Rs. 43.47 Crores. The proceeds from the sale of shares was utilized to repay the existing debt, make payments of statutory liabilities, capital expenditure and meet other working capital requirements.

During the year, to redress its existing debt obligations towards M/s Edelweiss Asset Reconstruction Company Limited (EARC), the company sought financial assistance from its group company, M/s Ind Swift Laboratories Limited (ISLL) and availed a loan facility. ISLL acquired the entire debt of EARC of Rs. 815.77 Crores together with all the rights, title and interest in the Financing Documents and any underlying Security Interests, pledges and guarantees in respect thereof and structured the sustainable part into the term loan facility of Rs. 352.60 Crores payable in 9 years at 10% rate of interest (including 15 months moratorium on principal and interest payment, however, interest will accrue monthly) and the unsustainable part of Rs. 463.17 Crores as a zero-coupon debt (payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility). The said transaction was beneficial and in the interest of the company and its stakeholders as the same had enabled the company to settle its outstanding debt of EARC in full and has simultaneously provided some relief to the Company as to the time period for re-payment of interest and principal amount. The consolidated net debt liability of the company has not changed due to this development.

Established in 1986, Ind-Swift is a research driven pharmaceutical group known for world class finished dosage forms. The group sees itself as a stakeholder in the service to humanity, offering quality pharmaceuticals that mitigate illness and suffering, and contribute to a healthier and better world.

Ind-Swift is a public limited company listed on the Bombay Stock Exchange and National Stock Exchange. 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-in-

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

cluding South Africa.

ISL-GBU is approved by UK-MHRA, TGA, Health Canada, WHO-GMP & other leading regulatory agencies for tablets, hard gelatin capsules, dry powder for oral suspensions (bottle packs); granules in sachets & sticks (including effervescent granules). 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, South East Asia, Latin America, CIS countries & the MENA region as well.

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, Canada, 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 Tablets combination on 1st day of patent expiry in EU. Launch orders have been successfully tested & released by the EU laboratory for market release; a few of the SKUs will be released shortly.

In semi-regulated markets, Ind-Swift has successfully launched its own branded generics in multiple countries like Tanzania, Kenya, Ethiopia, French West Africa, Uganda, Oman, Qatar & UAE with expansion plans in other GCC countries.

We have launched our products in various countries of CIS-Uzbekistan, Tajikistan, Yemen, Iraq & also in Nepal.

Today Ind-Swift has over 700+ Marketing Authorizations and more than 500+ 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

Branch 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 the second half of 2024 & 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 a number of products in this region and thus giving the company a significant opportunity to take a big leap in sales for coming years.

In UAE, Ind-Swift has a direct presence & has a field force consisting of Regional Head, NSM, SM & 9 MRs and a growing product portfolio of 35 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 sales of USD 5Million.

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 5Million by 2025-26. In Qatar (6 SKUs registered), Oman (25 SKUs registered) & Iraq (3 SKUs regis-

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

tered) we are working on a distributor model. In these countries and many more products are in the pipeline for registration. In Iraq, Yemen, Jordan & other markets of MENA, our target is to achieve annual sales of USD 3Million by 2025-26.

With a robust development pipeline of 25+ products annually & 25 EU CTD products, the prospects for future growth are bright. With a vision to add more dosage forms to our offering, we are planning to induct a parenteral facility which will be functional by end of 2025. This will give us a further boost to expand our reach into newer more specialized segments.

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, Cefexil-O, Swiclo-Sp, Swifix-O, Swifix 200, Stemin & Stemin Forte.

Our Generic Division has a current portfolio of more than 140 products. We have a field strength of more than 100 people all over India. We have introduced many new products to our portfolio and we are looking for more profitable products which we take benefit from. We have now also entered into the chronic segment of Cardiac, Diabetic and Neuropsychiatry through our generic portfolio.

This year we also entered the health and nutritional segment. It is estimated that the Health & Nutrition segment will grow double digit in the next 20 year because of increasing awareness & consciousness towards health. This will not only help the consumer to get affordable medicine but will add value in top & bottom line of your company's revenue. Further, we have also launched new products like Metala-zone, Lenalidomide Anhydrous and Methotrexate in the domestic market. In the coming year our focus is emphasized on external formulations.

In the coming year, the Company is expected to Amalgamate with its group company, M/s Ind Swift Laboratories Limited. The amalgamation would inter-alia enable both Companies to realize benefit of greater synergies between their busi-

nesses, achieve wider product offerings and geographical footprints, consolidate operations thereby leveraging the capability of the Amalgamated company, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders with centralization of inventory and greater economies of scale.

Our business continues to move forward by leveraging its strong market position and expanding its portfolio of high-quality, affordable drugs. By continuing to foster strong relationships with distribution channels and consumers, we aim to enhance our customer engagement and support. Additionally, we will continue to expand our digital marketing efforts to strengthen our brand presence and reach a broader audience. Our commitment to innovation and excellence will ensure that we remain at the forefront, driving positive health outcomes and delivering value to our stakeholders.

### OTHER KEY FINANCIAL INDICATORS :

Ratios	2023-24	2022-23	% change (If there is more than 25% change the reason thereof as well)
Debtors Turnover Ratio (No of days)	93.29	86.69	7.61
Inventory Turnover Ratio (No. of days)	99.59	133.02	(25.13)
Interest Coverage Ratio	1.23	0.42	192.85
Current Ratio	1.067	0.292	265.41
Debt Equity Ratio#		-	
Operating Profit Margin (%)	13.77	5.96	131.04
Net Profit Margin (%)	2.54	6.16	(58.77)
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.

**Inventory Turnover Ratio (No. of days):** Reduced due to increase in turnover of the Company

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

**Interest Coverage Ratio:** Improved primarily on account of increase in operating margin due to increase in export turnover and due to increase in other income.

**Current Ratio:** improved due to sale of non-current investments and conversion of current borrowing to non-current borrowing.

**Operating Profit Margin:** Improved primarily on account of increase in operating margin due to increase in export turnover and due to increase in other income.

**Net Profit Margin:** Net Profit Margin Ratio has primarily Reduced due to lower net profit in this year. Net profit in last year was more due to gain of exceptional/extraordinary item.

### 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. During the year, the focus of the leadership team and the management team was on development of employees at each of the level. Various initiatives have been taken which includes formal and informal ways of interaction with the employees of each level directly with the top management. Trainings and skill development has been an integral part of the human resource function. The HR department celebrated special events and festivals for enhancing team bonding and infusing energy into the organization. The department has also introduced an e-induction program for the new joiners to give them a complete overview of the organization.

Entering FY25, the HR department of the company will focus its energies on strengthening the teams for full operations of its facilities. To build a future-ready organization the HR department shall focus keenly on talent attraction, development and engagement and retention strategies. 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 1054 employees on its payroll as on March 31, 2024.

### 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:** 13.08.2024



## DIRECTORS' REPORT

### Dear Shareholders,

Your directors have pleasure in presenting the 38th Annual Report of the business and operations along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2024. This report covers the financial results and other developments during the financial year from April 1, 2023 to March 31, 2024, in compliance with the applicable provisions of Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

### FINANCIAL RESULTS

The Financial performance of the Company for the year ended March 31, 2024 is summarized below: -

Particulars	(Rs. In Lacs)			
	Standalone		Consolidated*	
	Year ending 31-03-2024	Year ending 31-03-2023	Year ending 31-03-2024	Year ending 31-03-2023
Total Revenue	56024.07	42281.25	56024.07	42281.25
Profit/ (Loss) after exceptional/ extraordinary item	1423.13	2603.67	1423.13	2603.67
Interest	6293.60	5976.16	6293.60	5976.16
Depreciation	2710.71	2866.78	2710.71	2866.78
Provision for deferred tax	0	0	0	0
Total Comprehen- sive Income	1405.25	1567.61	1405.25	1567.61
Profit (Loss)/ (After exceptional/ extraordinary item and tax)	1423.13	2603.67	1423.13	2603.67
Balance c/f to balance sheet	1423.13	2603.67	1423.13	2603.67

\*Notes- 1. 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 commercial operations.

### REVIEW OF BUSINESS OPERATIONS

The Company's working during the year was very satisfactory. During the Financial Year 2023-24, your company earned revenue from operations of Rs. 50224.77 Lacs against Rs. 41095.84 Lacs during financial year 2022-23. The export

turnover of the Company in the Financial Year 2023-24 was Rs.37961.79 Lacs as compared to Rs. 28266.25 Lacs in the previous financial year. The Company earned a Net Profit after tax of Rs. 1423.13 Lacs during FY 2023-24 against Net Profit after tax of Rs. 2603.67 Lacs in FY 2022-23. During the year, your Company earned an EBIDTA of Rs. 6370 Lacs as compared to Rs. 5113 Lacs in the previous financial year. There has been no change in the nature of business of the Company during the year under review.

### CONSOLIDATED FINANCIAL PERFORMANCE

In compliance with the provisions of Ind AS-110 on Consolidation of Financial Statements read with Ind AS-28 on Accounting for Investments in Associates and Joint Ventures and as prescribed under the provisions of the Act read with Schedule III of the Act and Rules made thereunder and the Listing Regulations, the Audited Consolidated Financial Statements are provided in the Annual Report, which show the financial resources, assets, liabilities, income, profits and other details of the Company, its associate companies and its subsidiary companies.

In the year 2022, 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 revenue from operations of Rs. 50224.77 lacs during the Financial Year ended March 31, 2024. The Company earned a consolidated Net Profit of Rs. 1423.13 Lacs during FY 2023-24. During the year, the consolidated EBIDTA earned by the company was Rs. 6370 Lacs.

### INDIAN ACCOUNTING STANDARDS:

The financial statements for the year ended on March 31, 2024 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, 2024.

### 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

## DIRECTORS' REPORT

forming part of this report, as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

### OUTLOOK

The main business of your Company is manufacturing Pharmaceutical Products. We are present 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:**

The members in the 37<sup>th</sup> Annual General Meeting held on September 30, 2024 had accorded their approval to the re-appointment of Dr. Gopal Munjal as Managing Director and CEO, Sh. Sanjeev Rai Mehta as Whole Time Director designated as Chairman and Dr. Vikrant Rai Mehta as Joint Managing Director of the company w.e.f April 1, 2024 for a further period of 3 years ending on March 31, 2027.

Further, during the Financial Year 2023-24 Dr. Vinay Arora (DIN: 06830624) and Sh. Sai Prakash Sharma (DIN: 00475413) completed their second and final term as Independent Directors of the Company and consequently ceased to be Independent Directors of the Company w.e.f. March 6, 2024 and March 31, 2024 respectively. Dr. Vinay Arora (DIN: 06830624) and Sh. Sai Prakash Sharma (DIN: 00475413) were members of certain committees of the Board. The said committees were re-constituted, details of which are provided in the Corporate Governance Report, which forms a part of this Annual Report. The Board places on record its appreciation for the guidance and assistance extended by both the Independent Directors during their association with the Company.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on March 30, 2024 had appointed Sh. Subodh Gupta (DIN:01393423) and Sh. Prabhat Khurana (DIN:03289193) as Independent Directors of the company for the first term of five consecutive years w.e.f April 1, 2024 subject to approval of the shareholders. Thereafter, the company by way of Postal ballot obtained the approval of the shareholders of the company on June 16, 2024 for the regularization of appointment of Sh. Subodh Gupta (DIN: 01393423) and Sh. Prabhat Khurana (DIN: 03289193) as Independent Directors of the company.

#### **Retirement by Rotation:**

Pursuant to the provisions of Section 152(6) of the Act, Sh. Sanjeev Rai Mehta (DIN:00005668) and Sh. Rishav Mehta (DIN: 03028663) Directors of the company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

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. Bhupinder Singh- Independent Director, Sh. Jagvir Singh Ahluwalia- Independent Director, Sh. S.C. Galhotra- Independent Director, Sh. Subodh Gupta- Independent Director, Sh. Prabhat Khurana- 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. Further, all Independent Directors have complied with the Code prescribed under Schedule IV to the Act.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

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. The Company had submitted various representations with the office of the ROC to get the disqualification removed, however no communication has been received from the ROC office in this regard.

## DIRECTORS' REPORT

Details and brief resume of the Directors seeking re-appointment as required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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.

During the Financial Year ended on March 31, 2024, there were no changes in the Key Managerial Personnel.

### 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 for continuation of Directorship of the following as Non- Executive Independent Director of the Company:

1. Sh. Subhash Chander Galhotra (DIN:07205416), (aged around 78 years) in the Annual General Meeting held on September 29, 2021.
2. Sh. Jagvir Singh Ahluwalia (DIN: 06930649), (aged around 76 years) in the Annual General Meeting held on September 30, 2023.

Except Sh. Subhash Chander Galhotra and Sh. Jagvir Singh Ahluwalia no other directors of the company have attained/crossed the age of 75 years.

### 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.

Ten (10) board meetings were held during the year on May 30 2023, August 10 2023, August 31 2023, September 6 2023, September 25 2023, November 9 2023, January 31 2024, February 14 2024, March 8 2024 and March 30 2024. Particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report which forms part of the 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 March 5, 2024, 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 Board Members, for the Board and its Committees for the financial year 2023-24. This evaluation was led by the Nomination and Remuneration Committee of the Company. The Board evaluation framework 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 functioning of the Board, the Committees and performance of individual Directors was found satisfactory.

## DIRECTORS' REPORT

### f) Details of Familiarization Programme:

The company conducts the Familiarization program when new Director(s) is/are appointed during the year. At the time of appointment of an ID, a formal letter of appointment is given to him/her, which inter-alia explains the roles, functions, duties and responsibilities expected from him / her as a Director of the Company. All our Directors are aware and also updated, whenever required, of their roles, responsibilities, liabilities and obligations under the provisions of Schedule IV of the Act and Rules made there under and regulation 25 of the Listing Regulations. 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 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.indswiftltd.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, 2024; 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, 2024 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 safeguarding 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 Whistle blower Policy are stated in the Corporate Governance Report and the said Policy has been uploaded on the Company's website [www.indswiftltd.com](http://www.indswiftltd.com) and the web link to the same is [www.indswiftltd.com/whistle-blower-policy.php](http://www.indswiftltd.com/whistle-blower-policy.php).

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

No company has become or ceased to be subsidiary, joint ventures or associate company of the company during the year.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company had the following Subsidiaries as on March 31, 2024-

- a. *Indswift India Limited, in the Republic of Kenya- Wholly Owned Subsidiary (WOS)*  
*The subsidiary did not carry any business operations during the period under review.*

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 March 31, 2024 the Company did not have any Associate company or Joint venture.

## DIRECTORS' REPORT

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.indswiftltd.com/material-subsiary.php>.

### **SCHEME OF ARRANGEMENT FOR AMALGAMATION OF THE COMPANY**

Pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 the Board of Directors in its meeting held on September 25, 2023 approved the Scheme of Arrangement for Amalgamation of M/s Ind Swift Limited (Transferor Company) with M/s Ind Swift Laboratories Limited (Transferee Company), to consolidate and effectively manage the Transferor and Transferee Companies as a single entity, subject to the requisite approvals of the Stock Exchanges, Securities and Exchange Board of India (SEBI), Shareholders, and Creditors of the Company, and sanction of the Hon'ble National Company Law Tribunal (NCLT) having appropriate Jurisdiction and such other statutory/ Government authorities as may be directed by the NCLT.

The implementation of the aforesaid Scheme, which is subject to the approval of Shareholders and other Statutory authorities would inter-alia enable both the transferor and transferee Company to realize benefit of greater synergies between their businesses, achieve wider product offerings and geographical footprints, consolidate operations thereby leveraging the capability of the Amalgamated company, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders with centralization of inventory and greater economies of scale.

The Company has filed the Scheme of Arrangement between M/s. Ind Swift Limited ("Transferee Company") and M/s. Ind Swift Laboratories Limited ("Transferor") and their respective shareholders and creditors ('Scheme') with the Stock Exchanges where the securities of the Company are listed viz. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for their in Principle approval in accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with the applicable Master Circulars framed thereunder and the approval is awaited.

The Scheme of Arrangement for Amalgamation is available on the website of the Company, which can be accessed at <http://www.indswiftltd.com/amalgamation/15.pdf>.

### **DIVIDEND**

The Board has not recommended any dividend for the

Financial Year 2023-24. There is no unpaid dividend outstanding as on March 31, 2024.

### **RESERVES**

As on March 31, 2024 the Reserves of the Company were Rs. (70,165.81) Lacs as compared to Rs. (71,553.17) Lacs in the previous financial year.

### **INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to provisions of Section 124(6) of the Companies 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. As at March 31 2024, 4,86,683 (Four lakhs eighty six thousand six hundred and eighty three) equity shares of the company are lying with the Investor Education and Protection Fund.

### **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 30<sup>th</sup> 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. 4.89 Lacs. During the year no unclaimed Fixed Deposits were required to be transferred to the Investor Education and Protection Fund by the company.

### **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 thereunder.

## DIRECTORS' REPORT

### 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. 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.indswiftltd.com](http://www.indswiftltd.com).

As a part of the Company's annual planning process, before the beginning of a Financial Year, details of all the transactions proposed to be executed with related parties, including the estimated amounts of transactions to be executed and other relevant details, are approved by the Audit Committee and the Board.

### 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. The details of related party transactions entered into by the company with entities belonging to the promoter/promoter group are as under-

- In order to meet the working capital requirement of the company the Board of Directors in its meeting held on February 14, 2024 entered into a Share Purchase Agreement with M/s Essix Biosciences Limited (Group Company) for the inter-se sale/transfer of its investment held in M/s Ind Swift Laboratories Limited (Group Company). Further, after taking necessary approvals from the members of the company vide Postal ballot ended on March 17, 2024, the company inter-se transferred 9499720 Equity shares held in M/s Ind Swift Laboratories Limited for Rs. 101 per share aggregating to Rs. 9594.72 Lakhs on March 28, 2024.
- Pursuant to the approval granted by the members of the company in their Extra Ordinary general meeting held on October 6, 2023, the company availed a loan facility from M/s Ind Swift Laboratories Limited after executing necessary documents to settle its existing debt of M/s Edelweiss Asset Reconstruction Company Limited. M/s Ind Swift Laboratories Limited had acquired the entire debt of M/s Edelweiss Asset Reconstruction Company Limited of Rs. 815.77 Crores, together with all the rights, title and interest in the Financing Documents and any underlying Security Interests, pledges and guarantees in respect thereof, and had structured the sustainable part into the term loan facility of Rs. 352.60 crores (approx.) payable in 9 years at 10% rate of interest (including 15 months moratorium on principal and interest payment, however, interest will accrue monthly) and the unsustainable part of Rs. 463.17 Crores as a zero-coupon debt (payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility). The consolidated net debt liability of the company was not changed due to this development.

The details of related party transactions entered into with the promoter and promoter group entities are also disclosed in Form AOC-2, forming part of this Annual Report.

### CODE OF CONDUCT FOR PREVENTION OF

## DIRECTORS' REPORT

### INSIDER TRADING

The Insider trading policy of the Company lays down guidelines and procedures to be followed, and disclosures 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.

### 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, which forms apart of this Annual Report.

The Company has framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Company's Risk Management Policy is available on Company's Website i.e. [www.indswifltd.com](http://www.indswifltd.com) and the Weblink of the same is <http://www.indswifltd.com/risk-management.php>.

### CHANGES IN CAPITAL STRUCTURE AND LISTING OF SHARES

The paid-up Equity Share Capital as on March 31, 2024 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

In compliance with the provisions of section 92(3) read with section 134(3)(a) of the Act, Annual Return for the Financial Year ended on March 31, 2024, in prescribed Form No. MGT-7 is available on the website of the Company at [http://www.indswifltd.com/annual\\_return.php](http://www.indswifltd.com/annual_return.php). The Annual Return will be filed with the Registrar of Companies (RoC) within prescribed timelines.

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has a Nomination and Remuneration Policy on selection and appointment of Directors, Senior Management and their remuneration. 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.indswifltd.com](http://www.indswifltd.com) and the Weblink of the same is <http://www.indswifltd.com/images/pdf/Nomination-Remuneration-Policy.pdf>.

Remuneration paid to the Directors, KMP and Senior Management is in accordance with the Nomination and Remuneration Policy of the company. More details are provided in the Corporate Governance Report which forms a

## DIRECTORS' REPORT

part of this Annual Report.

### 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 2023-24.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

During the year under review, the provisions of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") were not applicable to the Company.

### 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.

### 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

As at March 31, 2024 the Company had 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 Board has accepted the recommendations given if any, of all the committees constituted by the Board.

A detailed note on the composition of the Board and its Committees, governance of committees including its terms of reference, number of committee meetings held during the Financial Year ended on March 31, 2024 and attendance of the members, is provided in the Corporate Governance Report, which forms a part of this Annual Report. The composition and terms of reference of all the Committees of the Board are in line with the provisions of the Act and the Listing Regulations.

### STATUTORY AUDITORS

The Company has appointed M/s Jain & Associates, Chartered Accountants, (FRN 001361N) as the Statutory Auditors of the Company in the 36<sup>th</sup> Annual General Meeting of the company held on September 21, 2022 to hold the office till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company to be held in the year 2027, with an authority to the Audit Committee and the Board to decide the remuneration payable to them.

M/s Jain & Associates, Chartered Accountants, (FRN 001361N) have issued an unmodified opinion on the financial statements for the Financial Year ended on March 31, 2024.

During the Financial Year 2023-24, 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 2023-24 does not contain any qualification, reservation, or adverse remark. Regarding the 'Emphasis of Matter' the management comments are as under-

1. *In order to meet the working capital requirement of the company, the Board of Directors in its meeting held on February 14, 2024 entered into a Share Purchase Agreement with M/s Essix Biosciences Limited (Group Company) for the inter-se sale/transfer of its investment held in M/s Ind Swift Laboratories Limited (Group Company). Further, after taking necessary approvals from the members of the company vide Postal ballot*



## DIRECTORS' REPORT

ended on March 17, 2024, the company inter-se transferred 9499720 Equity shares held in M/s Ind Swift Laboratories Limited for Rs. 101 per share aggregating to Rs. 95.94 Crores on March 28, 2024.

2. Pursuant to the approval granted by the members of the company in their Extra Ordinary general meeting held on October 6, 2023, the company availed a loan facility from M/s Ind Swift Laboratories Limited after executing necessary documents to settle its existing debt to M/s Edelweiss Asset Reconstruction Company Limited. M/s Ind Swift Laboratories Limited has taken over the entire debt of M/s Edelweiss Asset Reconstruction Company Limited of Rs. 815.77 Crores, together with all the rights, title and interest in the Financing Documents and any underlying Security Interests, pledges and guarantees in respect thereof, and has structured the sustainable part into the term loan facility of Rs. 352.60 Crores (approx.) payable in 9 years at 10% rate of interest (including 15 months moratorium on principal and interest payment, however, interest will accrue monthly) and the unsustainable part of Rs. 463.17 Crores as a zero-coupon debt (payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility). The consolidated net debt liability of the company was not settled due to this development.
3. Consequent to the completion of Slump sale transaction between Ind Swift Laboratories Limited and Synthimed Labs Pvt Ltd, the API and CRAMS facility of Ind Swift Laboratories Limited had been transferred to Synthimed Labs Pvt Ltd on a going concern basis along with all the assets and liabilities. So the amount of outstanding loan of Rs. 166.11 Crores in the name of Ind Swift Laboratories Limited had also been transferred to Synthimed Labs Pvt Ltd.
4. The members of the company in their Extra Ordinary General Meeting held on March 30, 2020, had accorded their approval to the company to sale, lease or otherwise dispose of Unit III & IV of the company to meet the existing debt obligations. Pursuant to the said approval the company entered into an Agreement to Sell with the buyers to sell the Unit III and IV on a going concern basis along with all the plant & machinery and other assets. Consequent to the receipt of full consideration, Unit III of the company has been duly transferred in the Name M/s ANG Lifesciences India Limited on June 27, 2024. Further, in view of the pending procedural formalities and approvals the closing date for the completion of sale transaction of Unit IV to Mrs. Kuldeep Kaur is expected to be September 30, 2024.

5. 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 February 4, 2023, has forwarded recommendation to its central head office for deletion of the names of directors from RBI's willful defaulters list.

### 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 March 31, 2024. M/s. V. Kumar & Associates confirmed their eligibility for the said appointment. The Cost Auditor will submit the report for FY2023-24 by the due date and the same will be submitted with the authorities as per prescribed timeline.

The Cost Audit Report, for FY 2022-23, was filed with the Central Government within the statutory timelines. The Cost Audit Report for the Financial Year ended on March 31, 2023, did not contain any qualification, reservation, or adverse remark. 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 2024-25 is required to be ratified by the members, the Board of Directors recommends the same for ratification at the ensuing Annual General Meeting. The requisite resolution forms part of the notice of the 38<sup>th</sup> 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

Pursuant to the provisions of section 204 of the Act, rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Mr. Vishal Arora, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2023-24. 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 six observations in their Secretarial Audit Report which are self-explanatory and reply to all the observations, not amounting to qualification,

## DIRECTORS' REPORT

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 from 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. 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 on 4<sup>th</sup> June, 2024; however it is still pending.*
5. *Observation is a matter of record only.*
6. *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 2023-24. 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 quarterly by the Audit Committee and Board of Directors during the Financial Year 2023-24.

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 2024-25 also.

However, on August 13, 2024 M/s Avishkar Singh & Associates, Chartered Accountants tendered their resignation from the post of Internal Auditors of the Company effective

from August 13, 2024. The Audit Committee and Board of Directors in their respective meetings held on August 13, 2024 took note of the resignation of the Internal Auditors. Further, on the recommendation of the Audit Committee, the Board of Directors have appointed M/s Rattan Kaur and Associates as the Internal Auditors of the company with effect from August 14, 2024 till March 31, 2025.

### INTERNAL COMPLAINTS COMMITTEE

The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company periodically conducts sessions for employees across the Company to build awareness about the provisions of the said Act. The Company has constituted an Internal Complaints Committee as required under the said Act.

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 benchmarking controls with best practices in the industry.

The Company has a well-placed, proper and adequate Internal Financial Control system, which ensures:

- Orderly and efficient conduct of its business,
- Safeguarding of its assets,
- Prevention and detection of frauds and errors,
- Accuracy and completeness of the accounting records, and
- Timely preparation of reliable financial information.

The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. 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

## DIRECTORS' REPORT

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.

Based on this evaluation, no significant events had come tonotice during the Financial Year ended on March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our Internal Financial Control system. The management believes that the Internal Financial Control system and other financial reporting was effective during the Financial Year ended on March 31, 2024 and is adequate considering the business operations of the Company. Further, The Statutory Auditors of the Company have audited the Internal Financial Controls with reference to Financial Reporting and their Audit Report is annexed as an Annexure to the Independent Auditors' Report under Standalone Financial Statements and Consolidated Financial Statements.

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

During the year the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench through order dated September 12, 2023 admitted the Company in Corporate Insolvency Resolution Process (CIRP) under Section 9 of Insolvency & Bankruptcy Code (IBC), 2016 on an application of an Operational Creditor. However, the company immediately initiated steps to challenge the order before the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi and had got the proceedings under IBC stayed vide order of the Hon'ble NCLAT dated September 15, 2023. Thereafter, the Hon'ble NCLAT vide order dated October 11, 2023 set aside the CIRP of the Company on account of settlement arrived at between the Operational Creditor and the Company.

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.

### **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year under review, there was no one time settlement done with any bank or any financial institution.

However, on March 30, 2024 M/s Ind Swift Laboratories Limited took over the debt of the company from M/s Edelweiss Asset Reconstruction Company Limited together with all the rights, title and interest in the Financing Documents and any underlying Security Interests, pledges and guarantees in respect thereof.

### **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 motivating workforce has served the Company in major achievements and shall continue for theyears to come. Company's performance driven culture helps and motivates employees to excel in theirrespective areas and progress within the organization. The company has always recognized talent and hasjudiciously followed the principle of rewarding performance.

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.

## DIRECTORS' REPORT

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

There are no significant or material orders passed by the Regulators/ Courts/ Tribunals which could impact the going concern status of the Company and its future operations except the VAT matter (Sales Tax Department had raised a demand of Rs. 66.34 crores) and Central Bank of India matter (Declaration of the company and its directors as willful defaulters by the bank). Both the matters are pending adjudication before the competent courts.

### 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

The Board in its meeting held on January 31, 2024 entered into an Amendment Agreement to Sell with M/s ANG Lifesciences (India) Limited for the sale of only Unit III of the company along with its plant & machinery, for a consideration of Rs. 43 Crores. The proceeds from the sale were used to pay off the existing lenders of the company. Further, consequent to the receipt of full consideration, Unit III of the company has been duly transferred in the name of M/s ANG Lifesciences India Limited after the registration of the necessary Sale Deed and other documents dated June 27, 2024.

Further, with regard to the sale of Unit IV of the company, the Board entered into an Agreement to Sell with Mrs. Kuldeep Kaur (a purchaser referred by M/s ANG Lifesciences India Limited) on January 31, 2024 for the sale of Unit IV along with its plant & machinery, for a consideration of Rs. 17.45 Crores. In view of the pending procedural formalities and

approvals the closing date for the said sale transaction is expected to be September 30, 2024.

### 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 March 31, 2024, at its meeting held on May 14, 2024.

### 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.

Your Directors appreciate and value the contribution made by every member of the Ind Swift group.

**On behalf of the Board of Directors**

Sd/-

**S R Mehta  
Chairman**

**Place:** Chandigarh

**Date:** 13.08.2024

## ANNEXURE-I TO THE DIRECTORS' REPORT

### FORM AOC-1

#### Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures.

(Pursuant to first proviso to sub-section(3) of section129 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	<b>Name of Subsidiary</b>	<b>Indswift India Limited</b>
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	Sharecapital	NIL (As on 31.03.2024)
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 shareholding	100%

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	<b>Latest audited Balance Sheet Date</b>			
2	<b>Shares of Associate/Joint Ventures held by the company on the year end</b>			
	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	<b>Description of how there is significant influence</b>			
4	<b>Reason why the associate/joint venture is not consolidated</b>			
5	<b>Net worth at tributable to Shareholding as per latest audited Balance Sheet</b>			
6	<b>Profit/ Loss for the year</b>			
	Considered in Consolidation			
	Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations - Indswift India Ltd., Kenya.
- 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/-

**ARUN K. SETH**  
Chief Financial Officer

Sd/-

**GOPAL MUNJAL**  
Managing Director & CEO

Sd/-

**GINNY UPPAL**  
Company Secretary

**Place:** Chandigarh

**Date:** 13.08.2024

## 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, 2024, 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)	<b>Name(s) of Related Party</b>	<b>Ind Swift Laboratories Ltd</b>	<b>Ind Swift Laboratories Ltd</b>	<b>Ind-Swift Laboratories Inc.</b>	<b>Essix Biosciences Limited</b>
b)	Nature of contracts / arrangements /transaction	Group Company	Group Company	Subsidiary of Group Company	Group Company
c)	Nature of contracts / arrangements /transaction	Purchase of goods/ services	Loans/Advances/Inter-Corporate Deposit taken	Sale of goods/ services	Sale of investment
d)	Duration of the contracts/ arrangements / transaction	Ongoing	9 years	Ongoing	One time
e)	Salient terms of the contracts or arrangements or transaction including the value	As per Transfer pricing guidelines.  Rs. 6432.53 Lacs	Pursuant to the Loan Agreement dated March 30, 2024.  Secured loan for a period of 9 years at the rate of interest of 10% PA.  Term Loan - Rs. 35260.06 Lacs  Additional right - Rs. 46317.46 Lacs in form of Zero-Coupon Debt (ZCD) in case of default in repayment of term loan facility (to be waived in case of successful repayment of the term loan).  Outstanding as on March 31, 2024 – Rs. 81660.49 Lacs including interest	As per Transfer pricing guidelines.  Rs. 2548.29 Lacs	Pursuant to the Share Purchase Agreement dated February 14, 2024  Rs. 9594.72 Lacs
f)	Date of approval by the Board	14.02.2023	30.03.2024	14.02.2023	14.02.2024
g)	Amount paid as advances, if any,	Nil	Nil	Nil	Nil

**Notes:** \*Covers the material transactions entered into with the related parties during FY 2023-24 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 :** 13.08.2024

## 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**

Major capital investments have been made by the Company for improvement and productivity. 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, which is achieved more than 60 registrations in a year.
- 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 2023-24**

(in Rs.)	
<b>2023-24</b>	
a. Capital	1,20,01,435
b. Recurring	9,79,25,258
Total	10,99,26,693
Total R&D expenditure as percentage of total turnover	2.23%

During the year foreign exchange outgo was Rs. 2885.32 Lakhs and the earnings in Foreign Exchange were Rs. 38933.63 Lakhs. 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 31<sup>ST</sup> MARCH 2024

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

#### TO

**THE MEMBERS,  
IND-SWIFT LIMITED  
CIN L24230CH1986PLC006897  
PLOT NO 781, INDUSTRIAL AREA  
PHASE-II, CHANDIGARH - 160002**

I 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 my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024 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:

I 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 31<sup>st</sup> March, 2024 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 thereunder

## ANNEXURE-IV TO THE DIRECTORS' REPORT

- (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

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

- (i) (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 Bombay Stock Exchange Limited (BSE) and National Stock Exchange (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. During the year, the Company has made repayment of fixed deposits amounting Rs. 4,89,050/- (Rupees Four Lakhs Eighty-Nine Thousand Fifty Only). As reported by the Company there are matured deposits which are lying unclaimed by the depositors. Details of such unclaimed deposits has been filed by the Company in the Form DPT-3 for the financial year ended on 31st March 2024.
2. During the Financial 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. 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 on 04/04/2019, 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. On the completion of five years of disqualification of directors, the Company has filed representation with Registrar of Companies, Punjab and Chandigarh on 04/06/2024 for the removal of disqualification of Directors of the Company.

## ANNEXURE-IV TO THE DIRECTORS' REPORT

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 for Rs. 62.89 Crores.
6. The observations made by the Statutory Auditors with respect to financial matters in their Statutory Audit Report and in my opinion the same needs no repetition in my 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 completion of second term of Dr. Vinay Arora on 07<sup>th</sup> March, 2024 and Mr. S.P Sharma on 31<sup>st</sup> March, 2024 as Independent Director and appointment of Mr. Subodh Gupta and Mr. Prabhat Khurana were appointed as an Independent Directors w.e.f. 01<sup>st</sup> April, 2024.
- 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.
- The observations with respect to the other Statutory Acts as applicable apart from the Companies Act 2013 are based upon the certification received from various departmental heads of the Company.

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

**(Vishal Arora)**  
**Company Secretary**

FCS No. 4566

CP No. 3645

UDIN : F004566F000958035

**Place :** Chandigarh

**Date :** 13.08.2024

## ANNEXURE-IV A TO THE DIRECTORS' REPORT

"Annexure A"

TO

**THE MEMBERS,  
IND-SWIFT LIMITED  
CIN L24230CH1986PLC006897  
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  
UDIN : F004566F000958035

**Place:** Chandigarh

**Date:** 13.08.2024

## 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	52:1
		b	Mr. Vikrant Rai Mehta, Jt. Managing Director	52:1
		c	Mr. Sanjeev Rai Mehta, Chairman	52:1
(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	5.20%
		e	Ms. Ginny Uppal, Company Secretary	20%
(iii)	The percentage increase in the median remuneration of employees in the financial year.	14.26%		
(iv)	The number of permanent employees on the rolls of the company as on 31 <sup>st</sup> March, 2024	1054		
(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 2023-2024, 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 12.70%.  There was no increase in the Managerial Remuneration during this Financial Year.		
(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 strongly believes that well-balanced Board is a key to nurture and practice the best standards of corporate governance. The Board is the custodian of trust and responsible for maximizing stakeholder value. The Company recognizes and embraces the importance of a diverse Board possessing wide experience in pharma, finance, strategy and general management. The Company has a balanced Board with an optimum blend of executive, non-executive and independent directors, who are specialized and competent in their respective fields. The Board gives strategic directions and provides independent insights on strategy and performance of the Company. Apart from complying with all mandatory requirements, the Company also complies with non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') regarding unmodified audit opinions on financial statements, appointment of separate persons as Chairman, Chief Executive Officer and Managing Director and maintaining line of reporting of the Head of Internal Audit to the Audit Committee.

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 March 31, 2024.

### 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](http://www.indswiftltd.com)).

## REPORT ON CORPORATE GOVERNANCE

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 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').

As on March 31, 2024, there were a total of Ten Directors, out of which three were Executive Directors and the other seven were Non-Executive Directors including 4 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*		✓	✓	✓		✓	
Sh. J S Ahluwalia		✓	✓	✓			
Sh. S C Galhotra		✓	✓	✓			

## REPORT ON CORPORATE GOVERNANCE

Board of Directors	Research & Innovation	General Management	Finance & Risk Management	Corporate Governance & Compliance	Global healthcare	Technology & digital perspective	Scientific knowledge
Ms. Anoop Michra		✓			✓	✓	
Sh. Bhupinder Singh		✓	✓	✓		✓	
Sh. Subodh Gupta#	✓				✓	✓	✓
Sh. Prabhat Khurana#		✓	✓	✓			

### Notes-

\*Dr. Vinay Arora and Sh. S.P. Sharma have completed their second term as Independent Directors of the company w.e.f March 6, 2024 and March 31, 2024 respectively.

#Sh. Subodh Gupta and Sh. Prabhat Khurana were appointed as Additional Directors in the category of Non-executive, Independent Directors of the Company w.e.f April 1, 2024. The Members approved the regularization of their appointments by way of Postal ballot ended on June 16, 2024.

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 April 1, 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.

The approval for Sh. S C Galhotra (DIN: 07205416), (aged around 78 years), was taken from the Members in their Annual General Meeting held on September 29, 2021 by way of Special Resolution for continuation of his Directorship on the Board of the Company as a Non-Executive Independent Director after attaining the age of seventy five years.

Further, the approval for Sh. Jagvir Singh Ahluwalia (DIN:), (aged around 75 years), was taken from the Members in their Annual General Meeting held on September 30, 2024 by way of Special Resolution for continuation of his Directorship on the Board of the Company as a Non-Executive Independent Director after attaining the age of seventy five years.

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.



## REPORT ON CORPORATE GOVERNANCE

### 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 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](http://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. Sanjeev Rai Mehta and Sh. Rishav Mehta, Directors shall be retiring by rotation in the forthcoming Annual General Meeting and seek re-appointment. The required information regarding them forms part of 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.

During the year, Dr. Vinay Arora and Sh. S.P. Sharma completed their second and final tenure as Independent Directors of the company w.e.f. March 6, 2024 and March 31, 2024 respectively. The Board of Directors and the Management of the Company place on record their deep appreciation for the valuable contribution and guidance provided by Dr. Vinay Arora and Sh. S.P. Sharma during their association with the Company as an Independent Directors.

To fill the vacancy caused by the completion of tenure of the aforementioned Independent Directors, the Board of Directors in its meeting held on March 30, 2024 appointed Sh. Subodh Gupta and Sh. Prabhat Khurana as Additional Directors in the category of Non-executive, Independent Directors of the Company w.e.f. April 1, 2024. The members approved the appointment of the said Directors by way of Postal ballot ended on June 16, 2024.

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

Protection of interests of all stakeholders is the primary responsibility of the Board of Directors. The Board provides strategic directions, guidance and leadership to the Company's senior management and also monitors operational performance with a view to ensure transparency in corporate dealings, compliance with applicable laws and creating sustainable growth in order to enhance stakeholders value. The Board is regularly apprised of key business developments. Detailed business presentations are made at board meetings by the MD and CFO and functional heads. The Board and its various Committees play a pivotal role in overseeing several business/functional areas.

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

## REPORT ON CORPORATE GOVERNANCE

four times every financial year. In compliance with provisions of Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations, the time-gap between two consecutive meetings was not more than 120 days.

During the year ended March 31, 2024 Ten (10) Board Meetings were held on May 30 2023, August 10 2023, August 31 2023, September 6 2023, September 25 2023, November 9 2023, January 31 2024, February 14 2024, March 8 2024, and March 30 2024. 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.

Board meetings dates are finalized after seeking convenience of all directors. 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.

Board members are free to express their opinions and bring up important matters for consideration and discussions at its meetings. Directors keep the Board informed about changes in their board/committee positions (including chairmanships) held by them in other companies. Board approvals, for urgent matters, are sought by way of circular resolutions, which are noted and confirmed at subsequent Board 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.

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 2023-24 and the number of Directorships and Committee Chairmanships/Memberships held by them in other Public Limited Companies as on March 31, 2024 are as follows: -

Name of Director	Designation & Category	FY 2023-24 Attendance ****		No. of Directorship(s)/Membership(s)/ Chairmanship(s) held in other companies				Share-Holding
		BM	Last AGM 30.09.23	No. of D'ships*	Membership of other Boards**	Committees***		
						Member	Chairman	
Mr. S.R. Mehta (DIN: 00005668)	Chairman, Executive Promoter	10	Yes	Nil	Nil	Nil	Nil	2035871
Dr. G. Munjal (DIN: 00005196)	Managing Director & CEO, Promoter	10	Yes	Nil	Nil	Nil	Nil	1957199
Dr. V.R. Mehta (DIN: 00010756)	Jt. Managing Director, Promoter (Executive)	9	Yes	Nil	Nil	Nil	Nil	1921361
Mr. N.R. Munjal (DIN: 00015096)	Non-Executive Director, Promoter	10	Yes	2	Ind Swift Laboratories Limited (Non Executive Non Independent Director)	2	Nil	611700

## REPORT ON CORPORATE GOVERNANCE

Mr. Himanshu Jain (DIN: 00014533)	Non-Executive Director, Promoter	<b>10</b>	<b>Yes</b>	3	Ind Swift Laboratories Limited (Executive Director)	1	Nil	495300
Mr. Rishav Mehta (DIN: 03028663)	Non-Executive Director, Promoter	<b>10</b>	<b>Yes</b>	2	Ind Swift Laboratories Limited (Executive Director)	Nil	Nil	111700
Mr. S P Sharma (DIN: 00475413)\$	Independent Director	<b>10</b>	<b>Yes</b>	1	Ind Swift Laboratories Limited (Independent Director)	2	2	Nil
Dr. V K Arora (DIN: 06830624)\$	Independent Director	<b>8</b>	<b>Yes</b>	Nil	Nil	Nil	Nil	Nil
Mr. S C Galhotra (DIN: 07205416)	Independent Director	<b>10</b>	<b>Yes</b>	2	Nil	2	Nil	Nil
Ms. Anoop Michra (DIN:07813108)	Independent Woman Director	<b>10</b>	<b>Yes</b>	Nil	Nil	Nil	Nil	Nil
Mr. Jagvir Singh Ahluwalia (DIN: 06930649)	Independent Director	<b>10</b>	<b>Yes</b>	Nil	Nil	Nil	Nil	Nil
Mr. Bhupinder singh (DIN: 09649117)	Independent Director	<b>10</b>	<b>Yes</b>	NIL	Nil	Nil	Nil	Nil
Mr. Subodh Gupta (DIN: 01393423)#	Independent Director	<b>NA</b>	<b>NA</b>	NIL	Nil	Nil	Nil	Nil
Mr. Prabhat Khurana (DIN: 03289193)#	Independent Director	<b>NA</b>	<b>NA</b>	1	NIL	1	1	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.

\$Dr. Vinay Arora and Sh. S.P. Sharma have completed their tenure as Independent Directors of the company w.e.f March 6, 2024 and March 31, 2024 respectively.

# Sh. Subodh Gupta and Sh. Prabhat Khurana have been appointed as Independent Directors of the company w.e.f April 1, 2024.

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.

## REPORT ON CORPORATE GOVERNANCE

### 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.

- 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.

## REPORT ON CORPORATE GOVERNANCE

- 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.
- 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.indswiftltd.com/familiarisation-programme.php>.

### 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 March 5, 2024 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

## REPORT ON CORPORATE GOVERNANCE

is necessary for the Board to effectively and reasonably perform their duties.

All Independent Director were present at the meeting.

### Confirmation from the Board

The Board of Directors be and 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 31, 2024.

### Appointment/ Re-appointment of Directors

**Appointment-**During the year, the Board of Directors in its meeting held on March 30, 2024 appointed Sh. Subodh Gupta and Sh. Prabhat Khurana as Additional Directors in the category of Non-executive, Independent Directors of the Company w.e.f April 1, 2024. The members approved the appointment of the said Directors by way of Postal ballot ended on June 16, 2024.

**Re-appointment-** Sh. Sanjeev Rai Mehta and Sh. Rishav Mehta, Directors shall be retiring by rotation in the forthcoming Annual General Meeting and being eligible, seek re-appointment.

Details of aforesaid directors seeking 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 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. As stipulated by Regulation 18(1)(c) of the Listing Regulations, all members of the Committee have the ability to read and understand financial statements and have accounting or related financial management expertise.

During the year the Board of Directors approved the re-constitution of the committee and appointed Sh. Bhupinder Singh, Independent Director as the Chairman of the Committee in place of Sh. S.P. Sharma, Independent Director, and designated Sh. S.P. Sharma as a member of the committee w.e.f June 1, 2023 and appointed Ms. Anoop Michra as a member of the committee w.e.f March 7, 2024.

In compliance with Regulation 18(2)(a) of the Listing Regulations, eight (8) meetings of Audit Committee were held during the period April 1, 2023 to March 31, 2024 on May 30 2023, August 10 2023, September 6 2023, September 25 2023, November 9

## REPORT ON CORPORATE GOVERNANCE

2023, February 14 2024, March 8 2024 and March 30 2024 and the time-gap between two consecutive meetings was not more than 120 days.

The constitution of audit committee and attendance of each member is as under: -

Name	Designation	Category	No of meetings held during the FY	No of Meetings Attended
Sh. Bhupinder Singh*	Chairman	Non-Executive, Independent	8	7
Sh. S P Sharma**	Member	Non-Executive, Independent		6
Dr. V K Arora***	Member	Non-Executive, Independent		1
Sh. Jagvir Singh Ahluwalia	Member	Non-Executive, Independent		8
Ms. Anoop Michra****	Member	Non-Executive, Independent		2
Dr. Gopal Munjal	Permanent Invitee	Executive, Promoter		8

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

\*\*Ceased to be Chairman and designated as member w.e.f June 1, 2023

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

\*\*\*\*Appointed as Member w.e.f. March 7, 2024

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.
- 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.

## REPORT ON CORPORATE GOVERNANCE

- 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.
- 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.



## REPORT ON CORPORATE GOVERNANCE

- 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 Section 178(1) 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".

During the year the Board of Directors approved the re-constitution of the committee and appointed Sh. S.C Galhotra, Independent Director as the Member of the Committee in place of Sh. N.R. Munjal, Non-Executive Promoter Director w.e.f. June 1, 2023 and appointed Sh. Bhupinder Singh, Independent Director as the Chairman and Ms. Anoop Michra, Independent Director as a member of the committee w.e.f. March 7, 2024.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 30, 2023.

In compliance with Regulation 19(3A) of the SEBI Listing Regulations, 2015, the Committee met twotimes during the Financial Year 2023-24 i.e. on August 28, 2023 and March 30, 2024.

In compliance to the provisions of Regulation 19(2) of the Listing Regulations, the Chairman of the NRC is an Independent Director.

### I. Constitution and Attendance of the Committee

Name	Designation	Category	No of meetings held during the FY	No. of Meetings Attended
Sh. Bhupinder Singh*	Chairman	Non-Executive, Independent	2	1
Dr. V K Arora**	Chairman	Non-Executive, Independent		1
Sh. S P Sharma***	Member	Non-Executive,Independent		1
Ms. Anoop Michra&	Member	Non-Executive, Independent		1
Sh. N R Munjal\$	Member	Non-Executive and Promoter		NA
Sh. S.C. Galhotra#	Member	Non-Executive,Independent		2

\*Appointed as Chairman w.e.f. March 7, 2024

\*\*Ceased to be Chairman w.e.f. March 6, 2024

\*\*\*Ceased to be Member w.e.f. March 7, 2024

&Appointed as Member w.e.f. March 7, 2024

\$Ceased to be Member w.e.f. June 1, 2023

#Appointed as Member w.e.f. June 1, 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](http://www.indswift.com).

### II. Terms of Reference

The terms of reference of this Committee is as under:

## REPORT ON CORPORATE GOVERNANCE

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.

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

## REPORT ON CORPORATE GOVERNANCE

### 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 2023-24 is given below:

(Rs. in Lacs)					
Director	Designation	Remuneration for the year ended 31 <sup>st</sup> 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 within the limits prescribed under the Companies Act, 2013 and the rules there under. The sitting fee details of Non-Executive Directors for Financial Year 2023-24 is as follows:

S.No.	Director	Designation	Sitting Fees (in Rs)
1.	Sh. Sri Prakash Sharma	Independent Director	1,31,000/-
2.	Dr. Vinay Arora	Independent Director	1,10,000/-
3.	Sh. Jagvir Singh Ahluwalia	Independent Director	1,27,000/-
4.	Ms. Anoop Michra	Independent Woman Director	1,44,000/-
5.	Sh. Subhash Chander Galhotra	Independent Director	1,49,000/-
6.	Sh. Bhupinder Singh	Independent Director	1,40,000/-
7.	Sh. Navrattan Munjal	Non-Executive Director	90,000/-
8.	Sh. Himanshu Jain	Non-Executive Director	1,15,000/-
9.	Sh. Rishav Mehta	Non-Executive Director	90,000/-

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

## REPORT ON CORPORATE GOVERNANCE

### 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.

The Board of Directors approved the re-constitution of the committee and appointed Sh. S.C Galhotra, Independent Director as the Member of the Committee w.e.f June 1, 2023 and appointed Sh. Jagvir Singh Ahluwalia, Independent Director as the Chairman w.e.f March 7, 2024.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 30, 2023. The Committee met one time during the Financial Year 2023-24 i.e. on February 14, 2024.

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

Name	Designation	Category	No of meetings held during the FY	No. of Meetings Attended
Sh. Jagvir Singh Ahluwalia*	Chairman	Non-Executive,Independent	1	NA
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		1

\*Appointed as Chairman w.e.f. March 7, 2024

\*\*Ceased to be Chairman w.e.f. March 6, 2024

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

The Company Secretary acts as the Secretary of the Committee.

During the year 2023-24, 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 September 30, 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 Fixed deposit (FD) complaints for the period from April 1, 2023 to March 31, 2024 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	6
3.	FD complaints disposed-off during the year	6
4.	FD complaints remaining unresolved at the end of the year	NIL

## REPORT ON CORPORATE GOVERNANCE

### 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 are 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 Directors approved the re-constitution of the Risk Management Committee w.e.f March 7, 2024 and designated Dr. Gopal Munjal, Executive Promoter Director as the Chairman of the committee.

The composition of the Risk Management Committee is as follows: -

Name	Designation	Category
Dr. Gopal Munjal*	Chairman	Executive and Promoter
Dr. Vinay Arora#	Chairman	Non-Executive, Independent
Sh. Jagvir Singh Ahluwalia*	Member	Non-Executive, Independent
Sh. Bhupinder Singh*	Member	Non-Executive, Independent
Sh. S.P. Sharma\$	Member	Non-Executive, Independent

\*Appointed as Chairman/Member w.e.f March 7, 2024

#Ceased to be Chairman w.e.f March 6, 2024

\$Ceased to be Member w.e.f March 7, 2024

No committee meeting was held during the financial year 2023-24.

## REPORT ON CORPORATE GOVERNANCE

### Terms of Reference

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.

During the year the Board of Directors approved the re-constitution of the committee and appointed Sh. Bhupinder Singh, Independent Director as the Member of the Committee in place of Dr. Vinay Arora, Independent Director w.e.f June 1, 2023.

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 the FY	No. of Committee Meeting attended
Dr. G Munjal	Chairman/ Member	Executive Director	9	9
Dr. V R Mehta	Member	Executive Director	9	9
Sh. Himanshu Jain	Member	Non-Executive Director	9	9
Dr. Vinay Arora*	Member	Non-Executive, Independent	9	1
Sh. Bhupinder Singh**	Member	Non-Executive, Independent	9	8

\*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.

### 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: -

During Financial Year	Category General Meeting	Date	Time	Venue	No. of Special Resolutions Passed
2023-24	37 <sup>th</sup> AGM	September 30, 2023	1.00 PM	Through VC/other audio-visual means	4
2022-23	36 <sup>th</sup> AGM	September 21, 2022	11.30 AM	Through VC/other audio-visual means	1
2021-22	35 <sup>th</sup> AGM	September 29, 2021	11.30 AM	Through VC/other audio-visual means	7

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 (EGM) held during the year-**

During Financial Year	Category of General Meeting	Date	Time	Venue	No of special Resolutions passed
2023-24	EGM	October 6, 2023	1.00 PM	PHD Chamber, Sector 31 A, Chandigarh	1

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

3. **Postal Ballot**

During Financial Year	Category of General Meeting	Date	Time	Venue	No of special Resolutions passed
2023-24	Postal Ballot	E-voting end date- March 17, 2024	NA	NA	None

The Ordinary Resolution as set out in the notice of the Postal Ballot was duly passed by the shareholders.

### MEANS OF COMMUNICATION

The Company has adopted following means of communication:

- 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.
- 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).
- 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](http://www.indswiftltd.com).
- Management Discussion and Analysis forms part of the Annual Report.

## REPORT ON CORPORATE GOVERNANCE

### GENERAL SHAREHOLDER INFORMATION

#### Annual General Meeting

- Date & Day 30<sup>th</sup> September, 2024
- Time 1:30 P.M.
- Venue Through Video Conference/other audio-visual means
- Financial Year April 1, 2024 to March 31, 2025

#### Financial Calendar

Financial reporting for the financial year 2023-24 for

- Quarter ending  
June 30, 2024 By August 14, 2024
- Quarter ending  
September 30, 2024 By November 14, 2024
- Quarter ending  
December 31, 2024 By February 14, 2024
- Financial Year ending  
March 31, 2025- Audited Results By May 30, 2025  
(As Audited Results will be considered)
- Annual General Meeting for  
the year ending March 31, 2025 By September 30, 2025

#### Date of Book Closure -

The Company's Register of Members and Share Transfer Books will remain closed from, September 24, 2024 to, September 30, 2024 (both days inclusive).

#### Dividend

No dividend has been proposed for the Year ended March 31, 2024.

#### 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 March 31, 2024.

#### 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

#### INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN, an unique identification number must be quoted in each transaction relating to dematerialized shares. ISIN for the Company's Shares in Demat Mode is **INE788B01028**

#### Monthly Share Price movement:

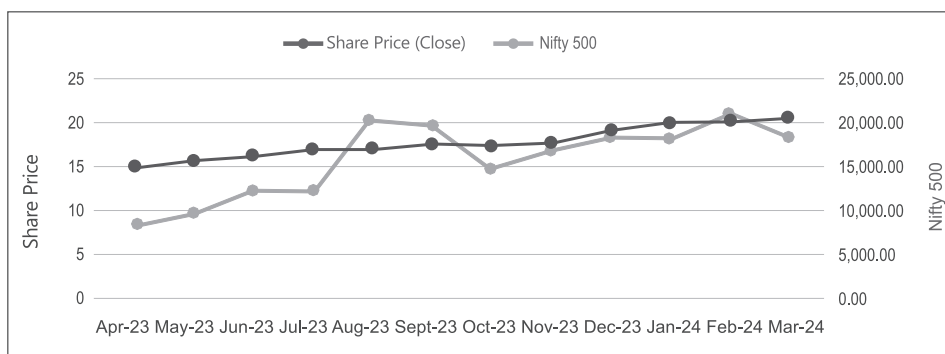
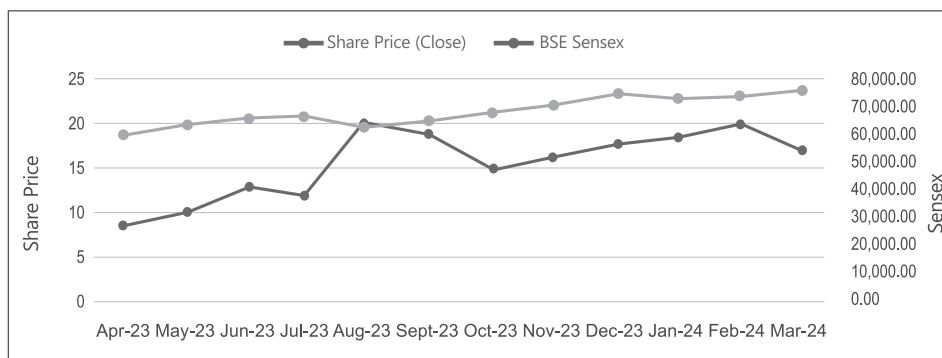
The high and low prices of the company's share (of Rs. 2/-each) at BSE and NSE on Monthly Basis from April 1, 2023 to March 31, 2024 areas under:



## REPORT ON CORPORATE GOVERNANCE

Month	BSE			NSE		
	High (Rs)	Low (Rs.)	Volume of Shares	High (Rs)	Low (Rs.)	Volume of Shares
April, 2023	9.90	7.10	83248	9.80	7.05	516934
May, 2023	9.66	7.75	81362	9.65	7.65	359868
June, 2023	13.03	8.65	611774	12.90	8.70	1206027
July, 2023	13.95	11.94	392385	13.40	12.00	513831
August, 2023	20.77	11.71	445158	20.45	11.80	527603
September, 2023	24.29	19.21	675206	23.75	19.50	603568
October, 2023	18.25	14.25	707279	18.55	14.00	1652437
November, 2023	18.84	14.4	184961	18.80	14.45	807325
December, 2023	19.00	16.01	261579	18.60	16.00	794797
January, 2024	20.00	17.00	339383	19.75	17.30	1433979
February, 2024	22.3	17.31	641914	22.35	17.20	4096602
March, 2024	20.68	15.19	533852	20.30	14.30	2369435

(Source: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://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 September 7, 2020 all share transfers need to be carried out in the dematerialized form with effect from April 1, 2021 compulsorily. Hence no transfer of shares in physical form is allowed.
- Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 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
  - 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 2023-24. There was no unsettled complaint as on March 31, 2024.
- 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 March 31, 2024.

### Nomination Facility

As per circulars issued by SEBI from time to time it is 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.

## REPORT ON CORPORATE GOVERNANCE

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

As per circulars issued by SEBI from time to time it is 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.

Attention of the members holding shares of the company in physical form is invited to go through the important communication under the weblink- <http://www.indswiftltd.com/investors2.php>.

### Secretarial Audit

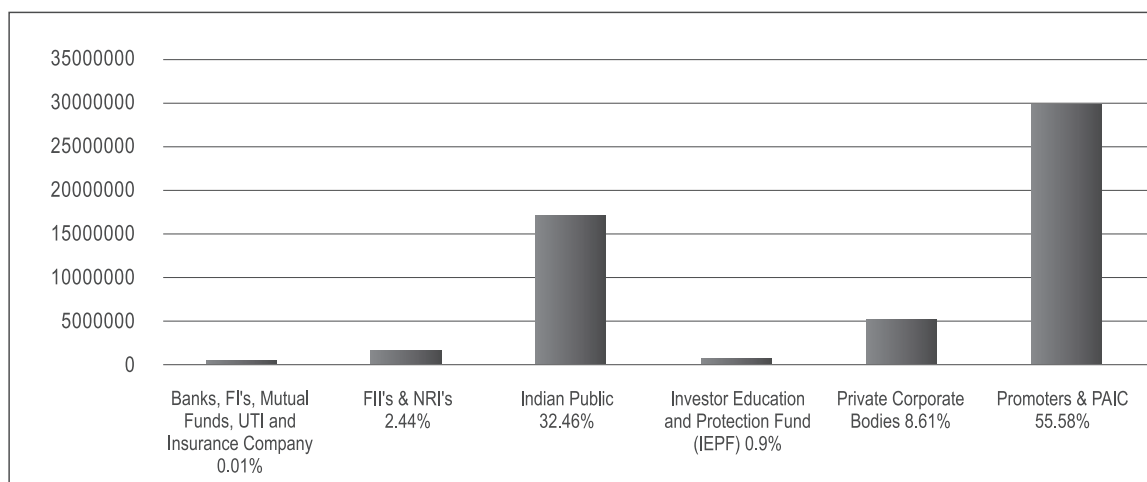
- a) As per Regulation 40(9) of the Listing Regulations, a Certificate from the Practicing Company Secretary has been submitted to the Stock Exchanges within the stipulated time on half yearly basis confirming due compliance of share transfer formalities by the Company.
- b) Company Secretary in practice 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 2023-24. 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, 2024

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	1319537	2.44
Private Corporate Bodies	4664737	8.61
Indian Public	17587844	32.46
Investor Education and Protection Fund (IEPF)	486683	0.90
<b>Total</b>	<b>5,41,64,653</b>	<b>100.00</b>

## REPORT ON CORPORATE GOVERNANCE

### Shareholding Pattern as on March 31, 2024



### Distribution Schedule as on March 31, 2024

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	15960	97.09	6733387	12.43
5001 to 10,000	248	1.51	1859317	3.43
10,001 to 20,000	101	0.61	1449163	2.68
20,001 to 30,000	33	0.20	865252	1.60
30,001 to 40,000	13	0.08	432864	0.80
40,001 to 50,000	21	0.13	971804	1.79
50,001 to 1,00,000	21	0.13	1594257	2.94
1,00,001 to Above	41	0.25	40258609	74.33
<b>TOTAL</b>	<b>16,438</b>	<b>100</b>	<b>5,41,64,653</b>	<b>100</b>

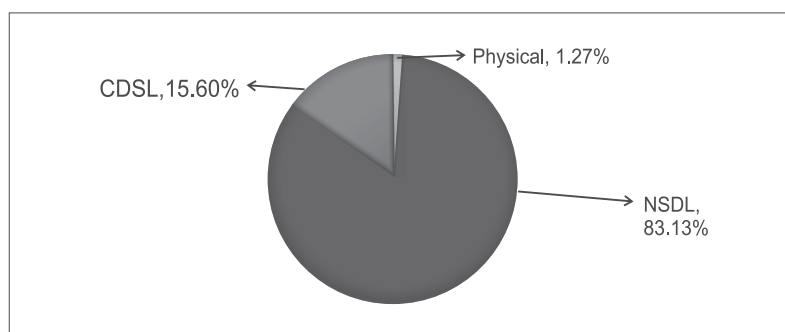
### Dematerialization of Shares

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 March 31, 2024, 5,34,67,526 number of equity shares of the company, forming 98.71% of the share capital of the company, stand dematerialized.

Mode of Shares	Number of Shares	%
NSDL	45027625	83.13
CDSL	8447401	15.60
Physical	689627	1.27
<b>Total</b>	<b>5,41,64,653</b>	<b>100.00%</b>

## REPORT ON CORPORATE GOVERNANCE

### Shares held in Physical and Dematerialized Form as on March 31, 2024



### 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 2023-24.

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

**Company Secretary & Compliance officer**  
 Ms. Ginny Uppal  
 781, Industrial Area-II, Chandigarh – 160002  
 e-mail: companysec@indswift.com

**Plant Locations:-**

- 123, IndustrialArea, Phase-I, Panchkula134109 (Haryana) (R&D Centre)
- 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)\*
- Village Malku Majra, Baddi (H.P.) (Unit IV)\*\*
- Village Jawaharpur, Teh. Derabassi, (Punjab)
- Industrial Growth Centre, Sambha, Jammu (J&K)

#### Notes-

\*Pursuant to the Agreement to sell entered into between the company and M/s ANG Lifesciences India Limited on January 31, 2024, after the receipt of full consideration, Unit III of the company has been duly transferred in the name of M/s ANG Lifesciences India Limited after the registration of the necessary Sale Deed and other documents dated June 27, 2024.

\*\*The company has entered into an Agreement to Sell dated January 31, 2024 for the sale of Unit IV of the company to Mrs. Kuldeep Kaur. In view of the pending procedural formalities and approvals the closing date for the said sale transaction is expected to be September 30, 2024.

## REPORT ON CORPORATE GOVERNANCE

### List of credit ratings obtained/revision

During the Financial Year, 2023-24, 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.

All transactions entered with related parties during the year ended March 31, 2024 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. No related party transaction was in conflict with the interests of the Company. The Register of Contracts containing transactions in which Directors are interested, is placed before the Board regularly.

In compliance with provisions of Sections 177(4)(iv) and 188 of the Act and Regulation 23(2) of the Listing Regulations, statements of related party transactions were periodically placed before the meetings of the Audit Committee and were reviewed and approved by the Independent Directors of the Committee. In compliance with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(3) of the Listing Regulations, the Audit Committee granted omnibus approvals to transactions which were likely to be entered into by the Company with related parties during FY2024. Pursuant to each omnibus approval, the Audit Committee reviewed, on a quarterly basis, details of all transactions entered into by the Company with related parties.

The Company has formulated a policy on dealing with related party transactions and the same is available on the website of the Company [www.indswifltd.com](http://www.indswifltd.com). The web link for the same is given below:

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

#### 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.indswifltd.com](http://www.indswifltd.com).

The web link for the same is given below:

<http://www.indswifltd.com/material-subsiadiary.php>

As on March 31, 2024 the company had no material subsidiary.

#### Statutory Compliance, Strictures and Penalties

As informed in the Annual Report last year, 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 2023-24.

## REPORT ON CORPORATE GOVERNANCE

### **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.

### **Annual Secretarial Compliance Report**

SEBI vide its circular dated February 8, 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 2023-24. A copy of the said Annual Secretarial Compliance Report is available on the website of the company at [http://www.indswiftltd.com/secretarial\\_compliance.php](http://www.indswiftltd.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 2023-24, 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 2023-24, 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-

- a. Number of complaints filed - Nil
- b. Number of complaints disposed off - Nil
- c. 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,

## REPORT ON CORPORATE GOVERNANCE

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.indswiftltd.com](http://www.indswiftltd.com) at the web link:

<http://www.indswiftltd.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.

### **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 April 1, 2017 with the transition date of April 1, 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 therein since the close of the previous financial year.**

The Senior Management of the Company comprises of members of the management who are reporting to the Chairman, the



## REPORT ON CORPORATE GOVERNANCE

Managing Director and the Executive Director and includes functional heads by whatever name called and the Company Secretary and the Chief Financial Officer of the Company.

As on March 31, 2024, following are the Senior Management of the Company:

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. Om Prakash Thapliyal	Vice President	Human Resources
6	Sh. Pratik Kumar	Vice President	Formulations & Development
7	Sh. Raj Kumar Gupta	Associate Vice President	Marketing
8	Ms. Suchitra Bhatnagar	Associate Vice President	Quality
9	Sh. Sudhir Sethi	Senior General Manager	Purchase
10	Sh. Annie Mehta	Head	Administration

During the year Sh. Yashwant Lal Sharma (Vice President- Marketing) had tendered his resignation effective from January 31, 2024. Other than as stated above 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.

The Company has not been informed of any agreement under regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.

### 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 31.03.2024	As on 31.03.2023
a.	Closing Price (BSE) (Rs.).	18.30	7.22
b.	Market Capitalization (Rs. In lacs)	9912.13	3910.69
c.	Price-Earnings Ratio	6.96	1.50

### 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



## REPORT ON CORPORATE GOVERNANCE

unclaimed shares as on March 31, 2024.

### **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 March 31, 2024.

**Sd/-**  
**Dr. Gopal Munjal**  
**Managing Director & CEO**

**Place:** Chandigarh

**Date:** 13.08.2024

## ANNEXURE-I TO THE CORPORATE GOVERNANCE REPORT

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

**THE MEMBERS**

**IND-SWIFT LIMITED**

**PLOT NO. 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, 2024. 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 whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
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, 2024, 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.

### Restriction on Use

12. 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

**KRISHAN MANGAWA**

**Partner**

Membership No. : 513236

UDIN : 24513236BKAMYF9405

**Place:** Chandigarh

**Date:** 13.08.2024

## 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**

**IND-SWIFT LIMITED**

**CIN L24230CH1986PLC006897**

**PLOT NO 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 (herein-after referred to as '**the Company**'), produced before me 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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.

S.No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	Rishav Mehta	03028663	23/03/2010
2	Himanshu Jain	00014533	31/07/2003
3	Navrattan Munjal	00015096	11/12/2006
4	Jagvir Singh Ahluwalia	06930649	29/08/2017
5	Sanjeev Rai Mehta	00005668	30/11/2006
6	Vikrant Rai Mehta	00010756	30/09/1993
7	Gopal Munjal	00005196	11/12/1986
8	Subhash Chander Galhotra	07205416	31/12/2016
9	Anoop Michra	07813108	06/05/2017
10	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. My responsibility is to express an opinion on these based on my 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 : F004566F000958002

**Place:** Chandigarh

**Date:** 13.08.2024

## INDEPENDENT AUDITOR’S REPORT

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

**To,**  
**THE MEMBERS**  
**IND-SWIFT LIMITED**  
**CHANDIGARH**

**Opinion**

We have audited the accompanying Standalone Ind AS financial statements of IND-SWIFT LIMITED (“the Company”), which comprises the Balance Sheet as at March 31, 2024, 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, 2024, 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><b>Evaluation of Uncertain tax Positions</b></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"> <li>• Obtained the details of completed tax assessments and demands as on 31/03/2024 from Management.</li> <li>• We involved our expertise to challenge the management’s underlying assumptions in estimating tax provision and the possible outcome of the disputes.</li> <li>• We have also considered legal precedence and other rulings in evaluating management’s position on these uncertain tax positions.</li> </ul>

## 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) Emphasis is drawn upon Note No. 2.3 and Note No. 34 of the accompanying standalone financial statements, during the year, the company has sold its shareholding of 9499720 Equity Shares in M/s Ind-Swift Laboratories Limited (related party) to M/s Essix Biosciences Limited (related party) at Rs. 101.00/- per share recording a profit of Rs. 43.47 Crore.
- b) Emphasis is drawn upon Note No. 11.1 of the accompanying standalone financial statements, where M/s Ind-Swift Laboratories Limited (ISLL) (related party) has entered into an agreement with M/s Ind-Swift Limited (ISL) on 30-03-2024 for the revival of ISL and offered to become Resolution Sponsor of the company. ISLL has taken over the loan assigned by various banks to EARC by settling the total debts payable by ISL at Rs. 352.60 Crore. The loan of Rs. 815.77 Crore has been taken over by ISLL from ISL and the same is payable by ISL under the agreed terms as Rs. 352.60 Crore as sustainable debt repayable in 9 years (including 15 months moratorium) at the rate of 10% p.a. and balance Rs. 463.17 Crore as unsustainable debt in the form of Zero Coupon Bond (ZCD) to be waived off in case of successful payment of sustainable debt.
- c) Emphasis is drawn upon Note No. 11.5 and Note No. 16.1 of the accompanying standalone financial statements, unsecured loan worth Rs. 166.11 Crore and credit balance worth Rs. 112.66 Crore payable to ISLL (related party) as on 18th March 2024 has been transferred to Synthimed Labs Private (SLPL) Limited as per the Business Transfer Agreement (BTA) signed between ISLL and SLPL, where all the right and ownership of the balances payable to ISLL as on 18th March 2024 has been transferred to SLPL as per the terms of Slump Sale deal between ISLL and SLPL.
- d) Emphasis is drawn upon Note No. 35(i) and 35(ii) of the accompanying standalone financial statements, the company has sold its Plant & Machinery under the name of Unit -III Baddi to ANG Lifesciences for Rs. 5.44 Crore and Unit IV Baddi to Kuldeep Kaur for Rs. 2.39 Crore.
- e) Emphasis is drawn upon Note No. 38 of the accompanying standalone financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn its notice declaring company and its directors as Wilful defaulters. Legal suits have been filed for the withdrawal of the same and the matter is subjudice.
- f) Emphasis is drawn upon Note No. 30(ii) of the accompanying standalone financial statements, the company has changed its accounting policy of recognising expenditure on product development. The company has recorded the expenditure on product development as an expense in P&L Account as compared to recognising the expense as intangible assets in the previous years. Due to impracticability of determining the cumulative effect of applying new policy to all the prior period, the company has decided to apply the change prospectively, as per the provision of Ind-AS 8 "Accounting Policy, Change in accounting estimates and errors"

#### 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 2023-24 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

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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 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



## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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, 2024 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.
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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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, 2024 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

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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.
  - (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) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- (f) No dividend has been declared or paid during the year by the Company.

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

**Krishan Mangawa**  
**Partner**  
Membership No.: 513236  
UDIN: 24513236BKAMUG9045

**Place :** Chandigarh  
**Date:** 14.05.2024

## 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.
- (a) (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:

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.

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

- (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. 62.89 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. 107.90 lakhs, Employees State Insurance for Rs. 22.74 lakhs, Excise duty Rs. 43.50 lakhs,
  - (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:

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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.	Chandigarh VAT Act	Sales Tax Demand	2011-12	6633.62	VAT Tribunal, Chandigarh
3.	Chandigarh VAT Act	Sales Tax Demand	2015-16	1.39	VAT Tribunal, Chandigarh
4.	Central Excise Act 1944	Excise Duty	2013-14	124.81	Commisioner (Appeals), Ludhiana
5.	Central Excise Act 1944	Excise Duty	2016-17, 2017-18	88.82	CESTAT, Chandigarh
6.	Service Tax Act	Service Tax	2014-2015	3.71	CESTAT, Chandigarh
7.	Service Tax Act	Service Tax	2013-14	6.63	CESTAT, Chandigarh
8.	Service Tax Act	Service Tax	2011-12	7.23	CESTAT, Chandigarh
9.	GST Act (J&K)	GST	2017-18	84.88	Jammu High Court, Jammu
10.	GST Act (Punjab)	GST	2017-18	27.54	DSTC (Appeal)- Mohali
11.	ESI Act	ESI Demand	2018-23	3.33	Regional Director (Appeals), Aurungabad

- (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 willful defaulters.
- However, on 03.03.2020 the Central Bank of India had assigned its debt to M/s Edelweiss Assets Reconstruction Company (India) Limited (EARC). 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, the loan has been settled by M/s Ind-Swift Laboratories Limited (ISLL) on behalf of Ind-Swift Limited and all the rights of the debt payable to EARC has been transferred to ISLL by virtue of agreement signed between ISLL and ISL dated 30-03-2024. (Refer Note No. "b", Emphasis of Matter)
- (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 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;

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

- (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 not incurred cash losses during the current financial year 2023-24.
- (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)

**Krishan Mangawa**  
**Partner**  
Membership No.: 513236

**Place :** Chandigarh

**Date :** 14.05.2024

## 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, 2024 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 standalone 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, 2024, 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)

**Krishan Mangawa**  
**Partner**  
Membership No.: 513236

**Place :** Chandigarh

**Date :** 14.05.2024





IND-SWIFT LIMITED  
CIN-12420CH1986PLC006897

## STANDALONE BALANCE SHEET

AS AT 31-03-2024

		(Rs. in Lacs)	
PARTICULARS	NOTE	AS AT 31-03-2024	AS AT 31-03-2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	17,231.11	20,330.78
Right of Use- Land		121.41	123.14
Other Intangible assets		1,052.17	1,192.49
Capital Work in Progress		5,124.49	2,972.83
<b>Financial Assets</b>			
Investments	2	126.07	5,373.26
Other Non-current Financial assets	3	7,539.71	7,549.55
Other Non-current assets	4	72.88	40.59
<b>Total Non Current Assets</b>		<b>31,267.84</b>	<b>37,582.64</b>
<b>CURRENT ASSETS</b>			
Inventories	5	6,409.15	8,934.82
<b>Financial Assets</b>			
Trade Receivable	6	15,214.25	10,458.39
Cash and Cash equivalents	7	6,313.68	1,332.78
Other Current Assets	8	6,242.21	6,612.44
<b>Total Current Assets</b>		<b>34,179.29</b>	<b>27,338.43</b>
<b>Total Assets</b>		<b>65,447.13</b>	<b>64,921.07</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	9	1,083.29	1,083.29
b) Other Equity	10	(70,165.81)	(71,553.17)
<b>Total Equity</b>		<b>(69,082.52)</b>	<b>(70,469.88)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	11	100,950.35	40,311.10
Provisions	12	865.98	767.20
Other Non-Current Liabilities	13	676.63	679.61
Deffered Tax Liability (Net)	14	-	-
<b>Total Non-Current Liabilities</b>		<b>102,492.96</b>	<b>41,757.91</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	449.22	58,950.49
Trade Payables	16	20,189.10	23,472.89
Other current Financial Liabilities	17	788.69	838.19
<b>Other Current Liabilities</b>	18	<b>10,427.14</b>	<b>10,211.51</b>
<b>Provisions</b>	19	<b>182.54</b>	<b>159.96</b>
<b>Total Current Liabilities</b>		<b>32,036.69</b>	<b>93,633.04</b>
<b>Total Equity and Liabilities</b>		<b>65,447.13</b>	<b>64,921.07</b>
SIGNIFICANT ACCOUNTING POLICIES	A		
NOTES ON FINANCIAL STATEMENTS	1-48		

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)

**(Krishan Mangawa)**  
Partner  
Membership No : 513236

Place: Chandigarh  
Date : 14.05.2024

**S.R.MEHTA**  
Chairman  
DIN - 00005668

**ARUN K. SETH**  
Chief Financial Officer

**G.MUNJAL**  
Managing Director & CEO  
DIN - 00005196

**GINNY UPPAL**  
Company Secretary

IND-SWIFT LIMITED  
CIN-12420CH1986PLC006897

## STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs. in Lacs)	
PARTICULARS	NOTE	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INCOME</b>			
Revenue from operations	20	50,224.77	41,095.84
Other Income	21	5,799.30	1,185.41
<b>TOTAL REVENUE (A)</b>		<b>56,024.07</b>	<b>42,281.25</b>
<b>EXPENDITURE</b>			
Cost of Material Consumed	22	20,649.67	19,497.40
Purchase of Stock-in Trade		4,483.34	3,849.65
Changes in inventories of Finished Goods/Work-in-Progress	23	2,984.63	(1,542.94)
Employee Benefits Expenses	24	7,831.72	6,914.67
Financial Cost	25	6,293.60	5,976.16
Depreciation/Amortisation	1	2,710.71	2,866.78
Other Expenses	26	9,424.05	8,173.73
<b>TOTAL EXPENSES (B)</b>		<b>54,377.72</b>	<b>45,735.45</b>
<b>Profit/Loss Before Exceptional items &amp; Tax (A-B)</b>		<b>1,646.35</b>	<b>(3,454.20)</b>
<b>Exceptional/Extraordinary items</b>			
Waiver of Principal & Interest on Loan		-	6,057.87
Profit after Exceptional/Extraordinary item & Tax		1,646.35	2,603.67
<b>Tax Expenses</b>			
Provision for Tax		-	-
Mat Credit Entitlement		(227.42)	-
Provision for Defferred Tax (Net)		-	-
Add Income Tax for Previous Years		4.20	-
<b>Profit (Loss) for the period</b>		<b>1,423.13</b>	<b>2,603.67</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit & Loss		(17.88)	(1,036.06)
Items that will be classified to Profit & Loss		-	-
Total Other Comprehensive Income Net of Income Tax		(17.88)	(1,036.06)
<b>Total Comprehensive Income for the Period</b>		<b>1,405.25</b>	<b>1,567.61</b>
Basic Earning per Share		2.63	4.81
Diluted Earning per Share		2.63	4.81
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)

**(Kishan Mangawa)**  
Partner  
Membership No : 513236

Place: Chandigarh  
Date : 14.05.2024

**S.R.MEHTA**  
Chairman  
DIN - 00005668

**ARUN K. SETH**  
Chief Financial Officer

**G.MUNJAL**  
Managing Director & CEO  
DIN - 00005196

**GINNY UPPAL**  
Company Secretary

## Standalone Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2024

		2023-24		2022-23							
		No of Shares	Amount (in Lacs)	No of Shares	Amount (in Lacs)						
<b>A) Equity Shares Capital as on 31.03.2024</b>											
<b>Particulars</b>	<b>Equity</b>	<b>No of Shares</b>		<b>No of Shares</b>							
	Amount (in Lacs)	Equity	Amount (in Lacs)	Equity	Amount (in Lacs)						
<b>Opening Balance</b>	54164653	1083.29	1083.29	54164653	1083.29						
<b>Add: No of Shares issued</b>	Nil	Nil	Nil	Nil	Nil						
<b>Closing Balance</b>	<b>54164653</b>	<b>1083.29</b>	<b>1083.29</b>	<b>54164653</b>	<b>1083.29</b>						
<b>B) Other Equity</b>											
<b>Particulars</b>	<b>Equity Shares</b>	<b>Other Equity</b>		<b>Capital Reserve</b>							
	Capital	General Reserve	Capital Reserve	Security Premium	Retained Earnings	Items of Other	Total Equity attributable to equity holders				
<b>Balance as at April 1, 2023</b>	1083.29	9581.80	372.60	7107.97	(89747.11)	1131.57	(70469.88)				
<b>Change In Equity for the Year ended March 31,2024</b>											
<b>Other Comprehensive Income for the year</b>	0	0	0	0	0	(17.88)	(17.88)				
<b>Amortised during the year</b>	0	0	(17.89)	0	0	0	(17.89)				
<b>Profit/Loss for the period</b>	0	0	0	0	1423.13	0	1423.13				
<b>Balance as at March 31,2024</b>	<b>1083.29</b>	<b>9581.80</b>	<b>354.71</b>	<b>7107.97</b>	<b>(88323.98)</b>	<b>1113.69</b>	<b>(69082.52)</b>				
<b>Statement of change in Equity (F.Y.2022-23)</b>											
<b>Balance as at April 1,2022</b>	1083.29	9581.80	377.98	7107.97	(92350.78)	2167.63	(72032.11)				
<b>Change in Equity for the year ended March 31,2023</b>											
<b>Share capital issue during the year</b>	0	0	0	0	0	0	0				
<b>Other Comprehensive Income for the year</b>	0	0	0	0	0	(1036.06)	(1036.06)				
<b>Amortised during the year</b>	0	0	(5.38)	0	0	0	(5.38)				
<b>Profit/Loss for the period</b>	0	0	0	0	2603.67	0	2603.67				
<b>Balance as at March 31,2023</b>	<b>1083.29</b>	<b>9581.80</b>	<b>372.60</b>	<b>7107.97</b>	<b>(89747.11)</b>	<b>1131.57</b>	<b>(70469.88)</b>				

IND-SWIFT LIMITED  
 CIN-12420CH1986PLC006897

## STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs. in lacs)	
		YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ Loss before tax and exceptional items		1646.35	(3454.20)
<b>Adjustment for Non Cash &amp; Non Operating Items</b>			
i) Depreciation/Amortisation		2710.71	2866.78
ii) Interest Income		(194.25)	(77.32)
iii) Sundry Balance W/off/ Written Back (Net)		(440.82)	(262.36)
iv) Provision for doubtful debts/Debts Written off		0.00	11.24
v) Profit Loss on Sale of Assets (Net)		507.63	(23.67)
vi) Provision for Leave Encashment/Gratuity		80.45	37.29
vii) Interest Paid		6293.60	5976.16
viii) Profit on Sale of Shares		(4347.07)	0
ix) Subsidy amortisation		(17.89)	(5.38)
<b>Operating Profit before Working Capital Changes</b>		<b>6238.71</b>	<b>5068.54</b>
<b>Adjustment for</b>			
i) Increase/ (Decrease) in current Liabilities		(2962.46)	5136.43
ii) (Increase)/Decrease in Trade Receivable		(4398.17)	(1372.48)
iii) (Increase)/Decrease in Inventory		2525.67	(1976.55)
iv) (Increase)/Decrease in other current Assets		146.99	(6.84)
v) (Increase)/Decrease in Non current Assets		(22.46)	455.49
<b>Cash Flow from Operating Activities before Taxes</b>		<b>1528.28</b>	<b>7304.59</b>
<b>Net Operating Activities</b>		<b>(A) 1528.28</b>	<b>7304.59</b>
<b>B. Cash Flow from Investing Activities</b>			
i) Interest Received		194.25	77.32
ii) Net Purchase of Fixed Assets ( Including Capital WIP)		(2849.31)	(3082.98)
iii) Sale of Investment		9594.72	0
iii) Sale of assets		721.06	71.16
<b>Net Cash used in Investing activities</b>		<b>(B) 7660.72</b>	<b>(2934.50)</b>
<b>C. Cash Flow from Financing Activities</b>			
i) Interest Paid		(6343.10)	(6369.47)
ii) Increase/ Decrease in Long Term Borrowings		(11871.53)	(20789.49)
iii) Increase/ Decrease in Short Term Borrowings		(58501.27)	17314.53
iv) Increase/ Decrease in Loan from Related Parties		72510.78	5228.88
v) Increase/Decrease in Security Deposit/Lease Liability		(2.98)	(40.01)
<b>Net Cash Flow from Financing Activities</b>		<b>(C) (4208.10)</b>	<b>(4655.56)</b>
<b>Net increase in Cash or Cash Equivalents</b>		<b>(A+B+C) 4980.90</b>	<b>(285.47)</b>
Add : Opening Balance of Cash & Equivalents		1332.78	1618.25
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>6313.68</b>	<b>1332.78</b>

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)

**(Kishan Mangawa)**  
 Partner  
 Membership No : 513236

 Place: Chandigarh  
 Date : 14.05.2024

**S.R.MEHTA**  
 Chairman  
 DIN - 00005668

**ARUN K. SETH**  
 Chief Financial Officer

**G.MUNJAL**  
 Managing Director & CEO  
 DIN - 00005196

**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.

- (a) Long term investments are stated at cost of acquisition. Provision for diminution is made only to recognize a decline

## STANDALONE SIGNIFICANT ACCOUNTING POLICIES

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

## STANDALONE SIGNIFICANT ACCOUNTING POLICIES

### 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 STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024													
PROPERTY PLANT & EQUIPMENTS													
SR NO	PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK	
		BALANCE AS ON 01/04/2023	ADDITIONS DURING THE YEAR	SALE/W/OFF DELETION	AS ON 31/03/2024	AS ON 31/03/2023	DURING THE YEAR	ASSETS W/OFF	ON SALE/ DELETION	TOTAL DEPRECIATION UPTO 31/03/2024	AS ON 31/03/2024	AS ON 31/03/2023	
<b>(A)</b>	<b>TANGIBLE ASSETS</b>												
1	LAND	596.97	0.00	0.00	596.97	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	
3	BUILDING	14137.51	0.00	0.00	14137.51	5609.66	452.91	0.00	6062.57	8074.94	8527.84	8527.84	
4	PLANT & EQUIPMENT	33823.98	92.82	8044.17	25872.63	23711.52	1866.77	0.00	18686.75	7185.88	10112.47	10112.47	
5	FURNITURE & FIXTURE	804.18	272.65	255.31	821.52	676.03	18.19	0.00	467.68	353.84	128.15	128.15	
6	VEHICLES	399.64	25.30	84.82	340.12	382.88	3.35	0.00	305.65	34.47	16.76	16.76	
7	OFFICE EQUIPMENT	1249.18	64.53	52.92	1260.79	1014.67	34.49	0.00	1000.89	259.90	234.51	234.51	
8	MISC FIXED ASSETS	2931.29	107.32	735.74	2302.87	2326.94	74.40	0.00	1703.98	598.89	604.34	604.34	
9	BUILDING (R&D)	58.56	0.00	0.00	58.56	47.70	2.30	0.00	50.00	8.56	10.88	10.88	
10	FURNITURE & FIXTURE (R&D)	34.15	16.78	0.00	50.93	29.19	0.93	0.00	30.12	20.81	4.96	4.96	
11	EQUIPMENT (R&D)	1330.95	8.73	0.00	1339.68	1237.04	5.79	0.00	1242.83	96.85	93.89	93.89	
	<b>TOTAL (A)</b>	<b>55366.41</b>	<b>588.13</b>	<b>9172.96</b>	<b>46781.58</b>	<b>35035.63</b>	<b>2459.13</b>	<b>0.00</b>	<b>29550.47</b>	<b>17231.11</b>	<b>20330.78</b>	<b>20330.78</b>	
<b>(B)</b>	<b>INTANGIBLE ASSETS</b>												
1	PATENT & TRADE MARK	47.40	0.00	0.00	47.40	44.62	0.74	0.00	45.36	2.04	2.80	2.80	
2	PRODUCT TECHNOLOGY	6138.27	94.51	0.00	6232.78	5007.19	240.12	0.00	5247.31	985.47	1131.06	1131.06	
3	SOFTWARE	2064.84	15.00	0.00	2079.84	2006.21	8.97	0.00	2015.18	64.66	58.63	58.63	
	<b>TOTAL (B)</b>	<b>8250.51</b>	<b>109.51</b>	<b>0.00</b>	<b>8360.02</b>	<b>7058.02</b>	<b>249.83</b>	<b>0.00</b>	<b>7307.85</b>	<b>1052.17</b>	<b>1192.49</b>	<b>1192.49</b>	
	<b>TOTAL (A + B)</b>	<b>63616.92</b>	<b>697.64</b>	<b>9172.96</b>	<b>55141.60</b>	<b>42093.65</b>	<b>2708.96</b>	<b>0.00</b>	<b>36858.32</b>	<b>18283.28</b>	<b>21523.27</b>	<b>21523.27</b>	
	TOTAL: P.Y (31/03/2023)	62886.47	1010.20	279.75	63616.92	39460.85	2865.05	0.00	42093.65	21523.27	23425.62	23425.62	
<b>CAPITAL WORK IN PROGRESS</b>													
	PARTICULARS	OPENING BALANCE	ADDITION	CAPITALISED	CLOSING BALANCE								
	CAPITAL WORK IN PROGRESS	2972.83	2494.75	343.09	5124.49								
	TOTAL: P.Y (31/03/2023)	900.07	2271.44	198.67	2972.83								
<b>CAPITAL WORK IN PROGRESS (CWIP)</b>													
(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP ageing schedule													
Amount in CWIP for a period of													
<b>CWIP</b>					Less than 1-year	1-2 years	2-3 years	More than 3 years	<b>Total</b>				
<b>Projects in progress</b>													
	Building Under construction (CWIP)				117.89	445.57	220.38	407.33	1191.16				
	Plant & Machinery (CWIP)				2045.57	1615.40	0.00	272.36	3933.33				

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

<b>Title deeds of immovable properties not held in the name of the company :</b>						
<b>Rel- evant line item in the Bal- ance Sheet</b>	<b>Description of item of Property</b>	<b>Gross Carrying value</b>	<b>Title deeds held in the name of</b>	<b>Whether title deed holder is promotor, director or relative of promoter/ director or employee of promoter/ director</b>	<b>Property held since which date</b>	<b>Reason for not being held in the name of the company</b>
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 31<sup>ST</sup> MARCH 2024

				(Rs. in Lacs)
PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023
<b>NOTE - '2'</b>				
<b>NON-CURRENT INVESTMENTS</b>				
<b>Investment in Equity Instrument</b>				
<b>Quoted (Carried at FVTOCI)</b>				
9499720 (Previous year 9499720) Equity Shares in M/s Ind Swift Laboratories Ltd of Rs. 10/- each fully paid up	5247.64		6,307.82	
Add/Less: (Impairment)/ Appreciation in value of investment	-	-	(1060.18)	
	5247.64		5247.64	5247.64
Less Sale of Investment (9499720 Equity Shares)	5247.64		-	
<b>Unquoted others (Carried at FVTOCI)</b>				
300000 (Previous Year 300000) Equity Shares of Essix Biosciences Ltd. of Rs. 10/- each fully paid up	125.62		127.50	
Add/Less : (Impairment)/ Appreciation in value of investment	0.45	<b>126.07</b>	(1.88)	125.62
		<b>126.07</b>		5373.26
2.1 Quoted Investment are valued at market value as at year end.				
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 31.03.2023				
2.3 The Shares of Ind Swift Laborotaries Ltd were sold to Essix Biosciences Ltd during the year.Both are related parties.				

<b>NOTE - '3'</b>			
<b>OTHER NON CURRENT FINANCIAL ASSETS</b>			
(To the extent not written off/adjusted)			
(Unsecured but considered goods)			
Security Deposits		<b>185.31</b>	172.64
Advance to Promoter Directors		<b>1,065.16</b>	1,087.16
Loans to Related Parties		<b>6,289.24</b>	6,289.75
		<b>7,539.71</b>	7,549.55
<b>Year 2023-24</b>			
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	1,065.16		14.48
Related Parties	6,289.24		85.52
<b>Year 2022-23</b>			
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	1,087.16		14.74
Related Parties	6,289.75		85.26

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs. in Lacs)	
PARTICULARS		AS AT 31-03-2024	AS AT 31-03-2023
<b>NOTE - '4'</b>			
<b>OTHER NON-CURRENT ASSETS</b>			
Advance against Capital Goods		72.88	40.59
		<b>72.88</b>	40.59

<b>NOTE - '5'</b>			
<b>CURRENT ASSETS</b>			
<b>INVENTORIES</b>			
(As taken, valued & certified by the Management)			
Raw Material		4,832.33	4,482.86
Work- in- Progress		497.24	526.46
Finished Goods		862.29	3817.70
Consumables		116.62	93.60
Material in transit		100.67	14.20
		<b>6,409.15</b>	8,934.82

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

<b>NOTE - '6'</b>			
<b>TRADE RECEIVABLES</b>			
Debtors Outstanding for a Period Exceeding Six Months.			
Considered good		2,142.38	690.67
Considered doubtful		5,284.70	5,642.38
Other Debts		13,071.87	9,767.72
		<b>20,498.95</b>	16,100.77
Less: Provision for Doubtful Debts		5,284.70	5642.38
(Unsecured but considered good by the management)		<b>15,214.25</b>	10,458.39

Year 2023-24		(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- <b>Considered good</b>	13,072.50	549.79	1,370.93	116.46	104.57
(ii)	Undisputed Trade Receivable- which have significant increase in <b>credit risk</b>					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	0	63.33	120.69	12.88	5,087.80
(v)	Disputed Trade Receivables- which have significant increase in credit risk					
(vi)	Disputed Trade Receivables- Credit impaired					

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

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- <b>Considered good</b>	<b>9767.72</b>	<b>641.25</b>	<b>1.49</b>	<b>20.86</b>	
(ii)	Undisputed Trade Receivable- which have significant increase in <b>credit risk</b>					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	0	63.33	<b>120.68</b>	<b>12.88</b>	5445.49
(v)	Disputed Trade Receivables- which have significant increase in credit risk					27.07
(vi)	Disputed Trade Receivables- Credit impaired					

		(Rs. in Lacs)	
PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023	
<b>NOTE - '7'</b>			
<b>CASH &amp; CASH EQUIVALENTS</b>			
Balance with Banks	3.49	47.04	
Cash in Hand	54.68	26.55	
Others (Imprest)	125.09	26.17	
Fixed Deposits with Banks	6,130.42	1,233.02	
	<b>6,313.68</b>	1,332.78	
7.1	Fixed Deposits with banks Rs. 39.89 lacs (Previous Year Rs. 1219.95lacs) are Pledged with Banks/others including as margin money with banks against issue of Bank Guarantees/ Letter of Credit.		
<b>NOTE- '8'</b>			
<b>OTHER CURRENT ASSETS</b>			
Advances Recoverable in Cash Or In Kind Or For Value to be Received	2,316.64	2,376.16	
Mat Credit Entitelment	1,936.01	2,163.43	
Income Tax Payment/ TDS (Net)	52.19	134.21	
Prepaid Expenses	99.02	92.37	
Deposits with Govt. Deptt.	1,838.35	1,846.27	
	<b>6,242.21</b>	6,612.44	
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 31<sup>ST</sup> MARCH 2024

		(Rs. in Lacs)	
PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023	
<b>NOTE '-9'</b>			
<b>SHARE HOLDER'S FUNDS</b>			
<b>SHARE CAPITAL AUTHORISED</b>			
7,50,00,000 (Previous Year 7,50,00,000 ) Equity Shares of Rs. 2/- Each	<b>1,500.00</b>	1,500.00	
	<b>1,500.00</b>	1,500.00	
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>			
5,41,64,653 Equity Shares (Previous Year 5,41,64,653) of Rs.2/- Each Fully Paid up in Cash	1083.29	1,083.29	
	<b>1083.29</b>	1,083.29	

### 9.1 Shares held by promoters at the end of the year 31st March.2024

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

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

Name Of Shareholder	As on 31-03-2024		As on 31-03-2023	
	No. of Shares	%	No. of Shares	%
Essix Biosciences Limited	<b>17033433</b>	<b>31.45%</b>	17033433	31.45%

**STANDALONE NOTES ON FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

				(Rs. in Lacs)
PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023
<b>NOTE '-10'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>General Reserve</b>		<b>9,581.80</b>		9,581.80
<b>Capital Reserve</b>				
Opening Balance:	372.60		377.98	
Less: Amortised during the year:	(17.89)	<b>354.71</b>	(5.38)	372.60
<b>Securities Premium</b>		7,107.97		7,107.97
<b>Other Comprehensive Income</b>				
Opening Balance	1,131.57		2,167.63	
Add: During the year	(17.88)	<b>1,113.69</b>	(1,036.06)	1,131.57
<b>Surplus in Profit &amp; Loss Account</b>				
Profit b/f from previous year	(89,747.11)		(92,350.78)	
Add: Current Year Profit/Loss	<b>1,423.13</b>		2,603.67	
		<b>(88,323.98)</b>		(89,747.11)
		<b>(70,165.81)</b>		(71,553.17)

<b>NOTE '-11'</b>				
<b>BORROWINGS (NON CURRENT)</b>				
<b>(a) SECURED LOANS</b>				
<b>Term Loan</b>				
(i) From Banks/Asset Reconstruction Companies (ARC)		-		26,306.86
(ii) From Financial Institutions/ Asset Reconstruction Companies (ARC)		<b>173.85</b>		2,349.67
(iii) Loan from Related Party		<b>81,660.49</b>		-
	<b>Total (A)</b>	<b>81,834.34</b>		28,656.53

11.1 The Loans of Rs. 815.77 Cr. (both current and noncurrent) due to Edelweiss Asset Reconstruction Company Ltd (EARC) have been taken over by Ind Swift Laboratories Ltd (ISLL) (Related Party) in term of the Loan agreement with Ind Swift Ltd dated 30.03.2024 and has structured the sustainable part into the term loan facility of Rs. 352.60 crores payable in 9years at 10% rate of interest (including 15months moratorium on principal and interest payment, however interest will accrue monthly) and the unsustainable part of Rs. 463.17 crores as a zerocoupon debt(payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility).

11.2. Term Loan from Related Party are secured by way of first charge over entire fixed assets of the Company, personal guarantee of Directors and by way of pledge of shares of promoters. Personal guarantee of Directors and shares of promoter of Ind Swift Ltd will be given/pledged in favour of ISLL after the release of personal guarantee and depledge of shares by EARC.

11.3 Term Loan from Piramal Capital and Housing Finance Ltd (PCHFL) for Rs. 187.37 Lacs is secured by exclusive charge on the asset financed by PCHFL.

**11.4 Maturity Profile of Term Loans :**

Period	1-2 year	2-3 year	3-4 year	4 years & above
Term Loans	3889.57 Lacs.	5182.84 Lacs.	5184.84 Lacs.	21259.62 Lacs.

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rs. in Lacs)					
PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023	
<b>(b) UNSECURED LOANS (NON CURRENT)</b>					
Loan from Related Parties		1,084.86		10,234.57	
Loan from Others		16,611.15		-	
Preference Share (refer note 11.6 & 11.7)		1,420.00		1,420.00	
<b>Total (B)</b>		<b>19,116.01</b>		<b>11,654.57</b>	
<b>Total (A+B)</b>		<b>100,950.35</b>		<b>40,311.10</b>	
11.5 Unsecured Loan (Related Party) Pertaining to Ind Swift Laboratories Ltd (ISLL) for Rs. 16611.15Lacs has now been transferred to Synthimed Lifesciences Pvt Ltd (SLPL) in view of slump sale of ISLL API Division to SLPL by ISLL.					
<b>11.6 Details of Preference Shares</b>					
		AS AT 31-03-2024		AS AT 31-03-2023	
<b>Authorised</b>	<b>No. of Shares</b>	<b>Amount (Rs. in Lacs)</b>	<b>No of Shares</b>	<b>Amount (Rs. in Lacs)</b>	
Preference Shares of Rs. 100/-each	2500000	2,500.00	2500000	2,500.00	
<b>Issued, Subscribed &amp; Paid Up</b>					
Cumulative Redeemable Preference	1420000	1,420.00	1420000	1,420.00	
Shares of Rs. 100/- each fully paid up	1420000	1,420.00	1420000	1,420.00	
<b>Shares Outstanding as at beginning</b>	1420000	1,420.00	1420000	1,420.00	
Add: Shares issued during the year	-	-	-	-	
Less: Shares redeemed during the year	-	-	-	-	
<b>Shares Outstanding as at the end of year</b>	<b>1420000</b>	<b>1,420.00</b>	1420000	1,420.00	
11.7 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.					

<b>NOTE - '12'</b>		
<b>PROVISIONS</b>		
Provision for Employee Benefits/ Gratuity	865.98	767.20
	<b>865.98</b>	767.20
<b>NOTE - '13'</b>		
<b>OTHER LONG TERM LIABILITIES</b>		
Security Deposit Customers/ Stockists	654.69	658.69
Lease Liability	21.94	20.92
	<b>676.63</b>	679.61
<b>NOTE - '14'</b>		
<b>Defferred Tax Liability (Net)</b>	<b>(Rs.in Lacs)</b>	<b>(Rs.in Lacs)</b>
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
	<b>0.00</b>	<b>0.00</b>

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs. in Lacs)			
	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	<b>NOTE - '15'</b>				
	<b>BORROWINGS (CURRENT)</b>				
(i)	<b>SECURED LOANS</b>				
	The Loans assigned to Edelweiss Asset Reconstruction Company Ltd (EARC) have been taken over by Ind Swift Laboratories Ltd (Related Party) from EARC vide agreement dated 30.03.2024 with Ind Swift Ltd. The same has now been classified as Borrowing (Non Current) (Refer Note No 11).		-		35,045.62
	Current Maturties of Long Term borrowings		<b>13.53</b>		23,464.29
	<b>Total (A)</b>		<b>13.53</b>		58,509.91
(iii)	<b>UNSECURED LOANS</b>				
	Fixed Deposit from Public		<b>435.69</b>		440.58
	<b>Total (B)</b>		<b>435.69</b>		440.58
	<b>Total (A+B)</b>		<b>449.22</b>		<b>58,950.49</b>
	<b>NOTE - '16'</b>				
	<b>TRADE PAYABLES</b>				
	Trade Payables (MSME)		<b>142.61</b>		192.87
	Trade Payables (Others)		<b>20,046.29</b>		8,942.28
	Trade Payables (Related Party)		<b>0.20</b>		14,337.74
			<b>20,189.10</b>		23,472.89
16.1	Trade Payable (Related Party) Pertaing to Ind Swift Laboratories Ltd (ISLL) for Rs. 11266.08Lacs has now been transferred to Synthimed Lifesciences Pvt Ltd (SLPL) in view of slump sale of ISLL API Division to SLPL by ISLL.				
<b>Year 2023-24</b>		(Rs in Lacs)			
Particulars		Outstanding for following Period			
		Leass Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i)	MSME	142.61			
(ii)	Other	9,716.63	108.10	25.79	10,030.30
(iii)	Related Party	0	0	0	0.20
(iv)	Disputed Dues -MSME				
(v)	Disputed Dues - Others	0.59	0.54	0.54	163.80

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

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
16.1	There are no dues to Micro and Small Enterprises, which are outstanding for more than 45 days as at March 31, 2024. This information as required under the Micro, Small and Medium Enterprises 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 31-03-2024	AS AT 31-03-2023
i)	(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	142.61	192.87
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 purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

		(Rs. in Lacs)	
PARTICULARS		AS AT 31-03-2024	AS AT 31-03-2023
<b>NOTE - '17'</b>			
<b>OTHER FINANCIAL LIABILITIES (CURRENT)</b>			
Intt. Accrued But not Due		787.50	837.00
Lease Liability (Current)		1.19	1.19
		<b>788.69</b>	<b>838.19</b>

<b>NOTE - '18'</b>			
<b>OTHER CURRENT LIABILITIES</b>			
Advance from Customers		5,135.76	5,177.16
Other Payable including Statutory Dues, Cheques issued but not presented for payments		5,291.38	5,034.35
		<b>10,427.14</b>	<b>10,211.51</b>

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs in Lacs)	
PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023	
<b>NOTE - '19'</b>			
<b>PROVISIONS (Current)</b>			
Provision for Employee Benefits/ Gratuity	182.54	159.96	
	<b>182.54</b>	159.96	
<b>NOTE - '20'</b>			
<b>Revenue from Operations</b>			
Sale of products	49,252.93	39,889.15	
Other Operating Revenues (Technology Transfer Fee)	971.84	1,206.69	
	<b>50,224.77</b>	41,095.84	
<b>20.1 Revenue from Operations</b>			
<b>Revenue from Contracts with Customers</b>			
		(Rs in Lacs)	
Segment	Year ending 31-03-24 Pharmaceutical Product	Year ending 31-03-23 Pharmaceutical Product	
<b>Type of goods or service</b>			
<b>Sale of manufacturers products</b>			
Pharmaceutical Products	49,252.93	39,889.15	
<b>Total Revenue from contracts with Customers</b>	<b>49,252.93</b>	<b>39,889.15</b>	
India	11,291.14	11,622.90	
Outside India	37,961.79	28,266.25	
<b>Total Revenue from contracts with Customers</b>	<b>49,252.93</b>	<b>39,889.15</b>	
<b>Timing of revenue recognition</b>			
Goods transferred at a point in time	49,252.93	39,889.15	
<b>Total revenue from contracts with Customers</b>	<b>49,252.93</b>	<b>39,889.15</b>	
<b>20.2 Contract balances</b>			
The following table provides information about receivables, contract assets and contract liabilities from contract with customers.			
		(Rs. in Lacs)	
	As at 31-03-24	As at 31-03-23	
Trade receivables	15,214.25	10,458.39	
Advances from Customers	5,135.76	5,177.16	
<b>20.3 Reconciling the amount of revenue recognised in the statement of profit and loss with contracted price</b>			
		(Rs. in Lacs)	
PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023	
<b>Revenue as per contracted price</b>	51,899.43	40,642.86	
Adjustments			
<b>Significant financing component</b>			
Sales return	(2,338.77)	(509.73)	

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs. in Lacs)	
	PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
	Rebate	(156.29)	(162.23)
	Discount	(151.44)	(81.75)
	<b>Revenue from contracts with customers</b>	<b>49,252.93</b>	<b>39,889.15</b>
20.4	The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 are as follows:		
	Advances from Customers	<b>5,135.76</b>	5,177.16

<b>NOTE - '21'</b>			
<b>Other Income</b>			
	Interest Received	<b>194.25</b>	77.33
	Profit on Sale of Assets	<b>37.76</b>	26.25
	Profit on Sale of Assets	<b>4,347.07</b>	-
	Sundry Balances/Excess Provision written Back	<b>474.66</b>	262.58
	Export Incentive	<b>22.04</b>	17.43
	Net Gain on Foreign Currency Transaction and Translation	<b>579.85</b>	530.98
	Other non operating Income	<b>143.67</b>	270.84
		<b>5,799.30</b>	1,185.41

<b>NOTE - '22'</b>			
<b>COST OF MATERIAL CONSUMED/SOLD</b>			
	Opening Stock	<b>4,576.46</b>	3,959.06
	Purchase	<b>21,022.16</b>	20,114.80
		<b>25,598.62</b>	24,073.86
	Less :Closing Stock	<b>4,948.95</b>	4,576.46
	<b>Total (A)</b>	<b>20,649.67</b>	19,497.40
	Purchase of Stock in Trade	<b>4,484.34</b>	3,849.65

<b>NOTE - '23'</b>			
<b>CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS</b>			
<b>OPENING STOCK</b>			
	Work-in-Progress	<b>526.46</b>	369.46
	Finished Goods	<b>3,817.70</b>	2,431.76
		<b>4,344.16</b>	2,801.22
<b>CLOSING STOCK</b>			
	Work-in-Progress	<b>497.24</b>	526.46
	Finished Goods	<b>862.29</b>	3,817.70
		<b>1,359.53</b>	4,344.16
	<b>Total (B)</b>	<b>2,984.63</b>	(1,542.94)

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rs. in Lacs)		
PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>NOTE '24'</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Director Remuneration	540.00	540.00
Salary & Wages	6,666.64	5,840.21
P.F. & Other Funds	341.55	310.49
Staff Welfare	130.54	90.59
Gratuity	152.99	133.38
	<b>7,831.72</b>	<b>6,914.67</b>
<b>NOTE - '25'</b>		
<b>FINANCE COST</b>		
Interest Expenses	6,136.63	5,832.38
Other Borrowing Cost	156.97	143.78
	<b>6,293.60</b>	<b>5,976.16</b>
<b>NOTE - '26'</b>		
<b>OTHER EXPENSES</b>		
<b>MANUFACTURING EXPENSES</b>		
Power, Fuel & Water Charges	1,218.33	1,076.64
Repair & Maintenance-Machinery	198.94	176.48
Repair & Maintenance-Building	159.94	91.48
Service Charges	813.25	922.32
Other Manufacturing Expenses	142.07	117.75
<b>Total (A)</b>	<b>2,532.53</b>	<b>2,384.67</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Travelling & Conveyance	1,061.31	863.98
Audit Fees	7.50	7.50
Rent	29.17	33.99
Rates & Taxes	199.12	215.18
Telephone & Postage	43.51	44.80
Repair & Maintenance-Others	44.98	54.20
Electricity & Power	20.18	19.67
Insurance Charges	118.84	126.66
Sundry Balances Written off	33.84	0.21
Professional & Legal Exp.	367.38	363.67
Printing & Stationery	73.14	82.99
Loss on Sale of Assets	545.38	2.58
Security Expenses	56.16	47.39
Corporate & Other Administrative Expenses	358.13	140.66
<b>Total (B)</b>	<b>2,958.64</b>	<b>2003.48</b>



## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

PARTICULARS	(Rs. in Lacs)	
	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
Commission to C & F Agents	182.42	92.02
Travelling Expenses	390.00	393.23
Provision for Doubtful Debts	-	11.24
Breakage & Expiry	135.08	123.75
Transportation Charges	1,421.37	1,542.26
Sales Promotion	385.41	220.90
Depot/Stockist Expenses	44.86	72.95
Other Selling Expenses	394.49	370.19
<b>Total (C)</b>	<b>2,953.63</b>	<b>2,826.54</b>
<b>RESEARCH &amp; DEVELOPMENT EXP.</b>		
Salary & Wages (R&D)	622.92	557.36
Consumables	205.33	248.16
Other Administrative Expenses	151.00	153.52
<b>Total (D)</b>	<b>979.25</b>	<b>959.04</b>
<b>Grand Total (A to D)</b>	<b>9,424.05</b>	<b>8,173.73</b>

27.

a) Earnings in Foreign Currency		(Rs.in Lacs)
Particulars	2023-24	2022-23
FOB Value of Export	37961.79	28,266.25
Technology Transfer Fees	971.84	1206.69
<b>b) Expenditure in Foreign Currency</b>		(Rs.in Lacs)
Particulars	2023-24	2022-23
Tours & Travels	131.94	113.79
Product Registration	70.08	256.84
Business Promotion	161.82	40.34
Commission on Sale	93.28	1.14
Other Expenses	158.05	279.05
<b>c) Value of imports calculated on CIF Basis:</b>		(Rs.in Lacs)
Particulars	2023-24	2022-23
Raw Material	2066.35	2140.75
Packing Material /Cons.	38.71	30.88
Equipments	165.09	271.41
<b>d) Auditor's Remuneration:</b>		(Rs.in Lacs)
Particulars	2023-24	2022-23
Audit Fee	7.50	7.50

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

28. Contingent liabilities outstanding as on 31.03.2024 not provided for in respect of:

a) Bank Guarantee issued by Banks :

Particulars	(Rs.in Lacs)	
	2023-24	2022-23
Bank Guarantee	34.72	37.62

- b) Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to Rs.184.60 Lacs Previous year (Rs.170.40 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.6635.01 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.
- h) In respect of ESI matter pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs. 3.33 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. (i) 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	-
b) Product Technology Exp.- Panchkula	Nil
c) Product Technology Exp.- Other Units	88.41
d) Debited to Profit & Loss Account as per note no 26	979.25
e) Depreciation / Amortisation-Panchkula	66.76

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 31<sup>ST</sup> MARCH 2024

### 31. 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) 31.03.2024	(Rs. in Lacs) 31.03.2023
(a)	Domestic	11,291.14	11,622.90
(b)	Export	37,961.79	28,266.25
	<b>Total Sales</b>	<b>49,252.93</b>	<b>39,889.15</b>

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

### 32. 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	31.03.2024 Amount	31.03.2023 Amount
In Income Statement	150.77	134.02
In Other Comprehensive Income	18.33	(25.99)
<b>Total Expenses Recognized during the period</b>	<b>169.10</b>	<b>108.03</b>
Movements in the present value of the defined benefit obligation are as follows:		
(Rs. in Lacs)		
Particulars	2023-24	2022-23
Present Value of obligation as at the beginning	809.11	763.29
Current Service Cost	97.15	90.36

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rs. in Lacs)		
Particulars	2023-24	2022-23
Interest Expenses or Cost	59.19	50.34
Re-measurement (or Actuarial) (Gain)/Loss arising from:	-	-
-change in demographic assumptions		
-change in financial assumptions	7.16	(30.12)
Experience variance (i.e Actual experience vs. assumptions)	10.24	3.17
-Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(77.61)	(67.93)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
<b>Present value of obligation as at the end</b>	<b>905-24</b>	<b>809.11</b>
<b>Bifurcation of present Value of obligation at the end of the year as per revised schedule III of the Companies Act, 2013</b>		
(Rs. in Lacs)		
Particulars	2023-24	2022-23
Current Liability (Short term)	182.57	185.31
Non-Current Liability (Long Term)	722.67	623.80
<b>Present Value of Obligation</b>	<b>905.24</b>	<b>809.11</b>
<b>Movements in the fair value of the plan assets are as follows:</b>		
(Rs. in Lacs)		
Particulars	2023-24	2022-23
Fair Value of plan assets as at the beginning	76.09	101.30
Adjustment to Opening Fair Value of Plan Assets	3.58	
Investment Income	5.57	6.68
Employer's Contribution	40.33	30.75
Employee's Contribution	-	-
Benefits Paid	(73.90)	(61.68)
Return on plan assets, excluding amount recognized	(0.92)	(0.96)
In net interest:		
Expense	-	-
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>50.75</b>	<b>76.09</b>
<b>Expenses Recognized in the Income Statement in as follows:</b>		
(Rs. in Lacs)		
Particulars	2023-24	2022-23
Current Service Cost	57.15	90.36
Past Service Cost	-	-
Loss/Gain on settlement	-	-
Net Interest Cost/Income on the net Defined Benefit Liability/Asset	53.62	43.66
<b>Expenses Recognized in the Income Statement</b>	<b>150.77</b>	<b>134.02</b>

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

<b>Expenses Recognized in the other comprehensive income is as follows :</b>		
(Rs. in Lacs)		
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Actuarial gains/losses	-	-
-change in demographic assumptions	-	-
-Change in financial assumptions	7.16	(30.12)
-experience variance (i.e Actual experience vs. assumptions)	10.24	3.17
-others	-	-
Return on plan assets, excluding amount recognized in net intt. Exp.	0.92	0.96
Re-measurement (or actuarial) gain/loss arising because of change in Effect of asset ceiling	-	-
<b>Components of defined benefit costs recognized in other Comprehensive income</b>	<b>18.32</b>	<b>(25.99)</b>

### The principal financial assumptions used in the valuation are shown in the table below :

(Rs. in Lacs)		
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Discount rate (per annum)	7.30%	7.30%
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 market 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)		
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Present Value of Obligation	905.25	809.11
Fair Value of Plan Assets	50.75	76.09
<b>Surplus/(Deficit)</b>	<b>(854.50)</b>	<b>(733.01)</b>
Effects of Asset Ceiling, if any	-	-
<b>Net Asset/ Liability</b>	<b>(854.50)</b>	<b>(733.01)</b>

#### iii) **Compensatory absences**

Actuarial Valuation for compensated Absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the statement of Profit and Loss amounting to Rs 24.91 Lakhs and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employees compensation.

33. During the year under review the Company has made re-payment of Fixed Deposits amounting to Rs. 4.89lacs. 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 com-

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

mitted to make those repayments as and when the valid claim for the same is filed by the respective Deposit holder.

- 34 During the year the Company has sold its investment which was 9499720 nos of listed equity shares held in Ind Swift Laboratories Ltd to Essix Bioscines Ltd for a consideration of Rs. 101/- per shares aggregating to Rs. 9594.72 lacs.
- 35 (i) During the year the Company has sold Plant & Machinery and other moveable assets of Unit III Baddi to ANG Lifesciences Ltd for Rs. 544.36 lacs (including GST) In term of agreement dated 24.06.2020 with ANG Lifesciences Ltd.
- (ii) During the year the Company has sold Plant & Machinery and other moveable assets of Unit IV Baddi to Kuldeep Kaur for Rs 239.92 Lacs (including GST) In term of agreement dated 30.01.2024 with Kuldeep Kaur.
36. During the year the Board in their meeting held on 25th September, 2023 after considering the recommendation of Audit Committee and Independent Directors, approved the scheme of arrangement of amalgamation of the Company with Ind Swift Laboratories Ltd (ISLL) under section 230-232 and other applicable provisions of the companies act, 2013. The Company has filed an application before the stock exchanges to obtain their no objection certificate. The same is pending before both stock exchanges.
- 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 Reconstruction 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.

The break up of current & non current lease liabilities as at March 31st, 2024 is as under.

Particulars	ROU Assets-Land (in Lacs)
<b>Balance as at April 2023</b>	123.14
Addition	0.00
Depreciation	1.73
<b>Balance as at 31st March 2024</b>	<b>121.41</b>

Particulars	As at 31-03-2024 (in Lacs)
Non Current Liability	21.95
Current Liability	1.19
<b>Total</b>	<b>23.14</b>

The movement in lease liabilities during the year ended March 31, 2024

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

Particulars	As at 31-03-2024 (in Lacs)
<b>Balance at the beginning</b>	<b>22.11</b>
Additions	0
Finance cost accrued during the period	2.21
Payments of Lease Liabilities	1.18
<b>Balance at the end</b>	<b>23.14</b>

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, 2024 on an undiscounted basis are as follows :

Particulars	As at 31-03-2024 (in Lacs)
Less than one year	1.19
One to five years	6.73
More than five years	675.05

Rental Expenses recorded for short term lease was Rs. 29.17 Lacs for the year ended 31-March-24

40.

Ratios	Items included in computing Ratio	2023-24	2022-23	% change (if there is more than 25% change the reason thereof as well)
Current Ratio	Current Assets/ Current Liabilities	1.066	0.292	265.07
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	0.88	1.31	(32.82)
Return on Equity Ratio*	Net Earning / share- holder's Equityx 100	-	-	-
Inventory Turnover Ratio	Cost of good Sold/ Average Inventory	3.66	2.74	33.58
Trade Receivables Turnover Ratio	Revenue from Operation/ Average Account Receivable	3.91	4.21	(7.13)
Trade Payables Turnover Ratio	Net Purchase/ Avera- ge Account payable	1.17	1.09	7.34
Net Capital Turnover Ratio**	Revenue from Opera- tion/ Working Capital	-	-	-
Net Profit Ratio	Net Profit/ Revenue from Operation x100	2.83	6.33	(55.29)
Return on Capital Employed #	EBIT / Capital Em- ployed	-	-	-

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

Return on Investment	Current Value of Investment-Cost of Investment/Cost of Investment x100	(57.98)	24.80	(333.79)
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\* 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 decreased due to decrease in Net Profit . Net profit in last year was more due to gain of exceptional/extraordinary item.
- Current ratio has improved due to sale of non current investments and conversion of current borrowing to non current borrowing.
- Inventory Turnover Ratio has increased due to increase in turnover of the Company.
- Net Profit ratio has decrease due to lower net profit in this year, net profit in last year was more due to gain of exceptional/extraordinary item.
- Return on investment has decreased due to sale of non current investment.

41. Total Advance to the Executive Directors outstanding as on 31.03.2024 is Rs. 1065.16 Lacs (P.Y. 1087.16Lacs).
42. Sundry Balance/Excess Provision written Back amounting to Rs. 474.66 lacs (Previous year Rs. 262.58 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 2023-24.
45. **Earning Per Share (EPS)**  
(a) Basic EPS

S. NO.	Particulars	2023-24 (Rs. in lacs)	2022-23 (Rs. in lacs)
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	1423.13	2603.67
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	54164653 Nos.	54164653 Nos.
iii)	Basic EPS/Share of Rs.2/-	Rs. 2.63	Rs 4.81
iv)	Diluted EPS/Share of Rs.2/-	Rs. 2.63	Rs 4.81

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.



## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

- (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)

**(Krishan Mangawa )**  
**Partner**

Membership No : 513236

Place: Chandigarh

Date : 14.05.2024

#### **S.R.MEHTA**

Chairman  
DIN - 00005668

#### **ARUN K. SETH**

Chief Financial Officer

#### **G.MUNJAL**

Managing Director & CEO  
DIN - 00005196

#### **GINNY UPPAL**

Company Secretary

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### ANNEXURE TO THE NOTES ON ACCOUNTS

### ANNEXURE – '47 A'

<b>RELATED PARTY DISCLOSURES LIST OF RELATED PARTIES AND RELATIONSHIPS</b>		
<b>S.NO.</b>	<b>RELATIONSHIP</b>	
<b>A</b>	<b>SUBSIDIARY COMPANIES</b>	1. IND SWIFT INDIA LIMITED KENYA.
<b>B</b>	<b>KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES</b>	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
<b>C</b>	<b>RELATIVES OF DIRECTORS</b>	1.MR.YUDHVIR MUNJAL 2. MR. ANNIE MEHTA
<b>D</b>	<b>OTHERS (ENTITIES IN WHICH KMP OR THEIR RELATIVE IS DIRECTOR, OR KMP OR THEIR RELATIVE EXERCISES CONTROL)</b>	1. 3M ADVERTISERS & PUBLISHER LIMITED 2. DASHMESH MEDICARE PRIVATE LIMITED (UP TO 02.01.2024) 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.

## STANDALONE NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### Annexure 47 'B'

I) Consolidated Related Party Transaction :														(Rs. in Lacs)		
NAME OF THE RELATED PARTY	ESSIX BIO SCIENCES LTD	IND SWIFT LABORATORIES LIMITED	IND SWIFT LABORATORIES INC	ELAN VITAL DRUG STORE LLC	CHDMM TIBBI OMEHTA	FORTUNE (INDJA) CONSTRUCTIONS LTD	SWIFT FUNDAMENTAL RESEARCH & EDUCATION SOCIETY	DASHMESH MEDICARE PVT LTD	ETERNITY INVESTMENT SERVICES	MUNJAL JAIN ESTATES PVT LTD	GOPAL MUNJAL	S.R. MEHTA	V.R. MEHTA	3M ADVERTISERS & PUBLISHERS LTD	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
<b>Nature of Transaction</b>																
Purchase of Goods/ Services included Tax	206.94	6432.53	0.00	0.00	5.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6645.38	5953.88
Sale of Goods/Services	0.00	227.39	2548.29	289.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3065.59	2436.58
Sale of investments	9594.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9594.72	
<b>Debit Balance Outstanding as on 31.03.2024</b>																
Loan & Advances	0.00	0.00	0.00	0.00	0.00	0.00	6289.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6289.24	6289.75
Advance against Expenses	0.00	0.00	0.00	12.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.17	0.00
Debtors	0.00	10.97	297.27	357.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	665.83	104.44
Loan Receivable from Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345.79	356.18	0.00	0.00	1065.16	0.00
Investments	126.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126.07	5373.26
<b>Credit Balance Outstanding as on 31.03.2024</b>																
Loan & Advances	0.00	81660.49	0.00	0.00	0.00	531.93	0.00	0.00	0.00	552.93	0.00	0.00	0.00	0.00	82745.35	10234.57
Advance from Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117.07
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.20	14337.74
<b>Relatives of Directors</b>																
Remuneration															55.54	46.42
<b>Key Management Personnel</b>																
Remuneration															565.81	562.93

\* 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, 2024, 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, 2024, 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, 2024. 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><b>Evaluation of Uncertain tax Positions</b></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"> <li>• Obtained the details of completed tax assessments and demands as on 31/03/2024 from Management.</li> <li>• We involved our expertise to challenge the management's underlying assumptions in estimating tax provision and the possible outcome of the disputes.</li> <li>• We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</li> </ul>

## 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) Emphasis is drawn upon Note No. 2.3 and Note No. 34 of the accompanying consolidated financial statements, during the year, the company has sold its shareholding of 9499720 Equity Shares in M/s Ind-Swift Laboratories Limited (related party) to M/s Essix Biosciences Limited (related party) at Rs. 101.00/- per share recording a profit of Rs. 43.47 Crore.
- b) Emphasis is drawn upon Note No. 11.1 of the accompanying consolidated financial statements, where M/s Ind-Swift Laboratories Limited (ISLL) (related party) has entered into an agreement with M/s Ind-Swift Limited (ISL) on 30-03-2024 for the revival of ISL and offered to become Resolution Sponsor of the company. ISLL has taken over the loan assigned by various banks to EARC by settling the total debts payable by ISL at Rs. 352.60 Crore. The loan of Rs. 815.77 Crore has been taken over by ISLL from ISL and the same is payable by ISL under the agreed terms as Rs. 352.60 Crore as sustainable debt repayable in 9 years (including 15 months moratorium) at the rate of 10% p.a. and balance Rs. 463.17 Crore as unsustainable debt in the form of Zero Coupon Bond (ZCD) to be waived off in case of successful payment of sustainable debt.
- c) Emphasis is drawn upon Note No. 11.5 and Note No. 16.1 of the accompanying consolidated financial statements, unsecured loan worth Rs. 166.11 Crore and credit balance worth Rs. 112.66 Crore payable to ISLL (related party) as on 18th March 2024 has been transferred to Synthimed Labs Private (SLPL) Limited as per the Business Transfer Agreement (BTA) signed between ISLL and SLPL, where all the right and ownership of the balances payable to ISLL as on 18th March 2024 has been transferred to SLPL as per the terms of Slump Sale deal between ISLL and SLPL.
- d) Emphasis is drawn upon Note No. 35(i) and 35(ii) of the accompanying consolidated financial statements, the company has sold its Plant & Machinery under the name of Unit -III Baddi to ANG Lifesciences for Rs. 5.44 Crore and Unit IV Baddi to Kuldeep Kaur for Rs. 2.39 Crore.
- e) Emphasis is drawn upon 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.
- f) Emphasis is drawn upon Note No. 30(ii) of the accompanying consolidated financial statements, the company has changed its accounting policy of recognising expenditure on product development. The company has recorded the expenditure on product development as an expense in P&L Account as compared to recognising the expense as intangible assets in the previous years. Due to impracticability of determining the cumulative effect of applying new policy to all the prior period, the company has decided to apply the change prospectively, as per the provision of Ind-AS 8 "Accounting Policy, Change in accounting estimates and errors"

#### 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 2023-24 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 other information. The other information comprises the information included in the Annual report 2023-24 but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

#### **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

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 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.

#### 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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 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, 2024 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 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, 2024;
  - (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, 2024.
  - 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)

**Krishan Mangawa**  
**Partner**  
Membership No.: 513236  
UDIN: 24513236BKAMUF2022

**Place :** Chandigarh  
**Date:** 14.05.2024



## 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 2024, 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)

**Krishan Mangawa**  
**Partner**  
Membership No.: 513236  
UDIN: 24513236BKAMUF2022

**Place :** Chandigarh  
**Date :** 14.05.2024

## 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 Consolidated 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, 2024, 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.

#### **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

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF THE 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 31,2024, 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)

**Krishan Mangawa**  
**Partner**  
Membership No.: 513236  
UDIN: 24513236BKAMUF2022

**Place :** Chandigarh  
**Date :** 14.05.2024



IND-SWIFT LIMITED  
CIN-12420CH1986PLC006897

## CONSOLIDATED BALANCE SHEET

AS AT 31-03-2024

		(Rs. in Lacs)	
PARTICULARS	NOTE	AS AT 31-03-2024	AS AT 31-03-2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	17,231.11	20,330.78
Right of Use- Land		121.41	123.14
Other Intangible assets		1,052.17	1,192.49
Capital Work in Progress		5,124.49	2,972.83
<b>Financial Assets</b>			
Investments	2	126.07	5,373.26
Other Non-current Financial assets	3	7,539.71	7,549.55
Other Non-current assets	4	72.88	40.59
<b>Total Non Current Assets</b>		<b>31,267.84</b>	<b>37,582.64</b>
<b>CURRENT ASSETS</b>			
Inventories	5	6,409.15	8,934.82
<b>Financial Assets</b>			
Trade Receivable	6	15,214.25	10,458.39
Cash and Cash equivalents	7	6,313.68	1,332.78
Other Current Assets	8	6,242.21	6,612.44
<b>Total Current Assets</b>		<b>34,179.29</b>	<b>27,338.43</b>
<b>Total Assets</b>		<b>65,447.13</b>	<b>64,921.07</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	9	1,083.29	1,083.29
b) Other Equity	10	(70,165.81)	(71,553.17)
<b>Total Equity</b>		<b>(69,082.52)</b>	<b>(70,469.88)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	11	100,950.35	40,311.10
Provisions	12	865.98	767.20
Other Non-Current Liabilities	13	676.63	679.61
Deffered Tax Liability (Net)	14	-	-
<b>Total Non-Current Liabilities</b>		<b>102,492.96</b>	<b>41,757.91</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	449.22	58,950.49
Trade Payables	16	20,189.10	22,472.89
Other current Financial Liabilities	17	788.69	838.19
<b>Other Current Liabilities</b>	18	<b>10,427.14</b>	<b>10,211.51</b>
<b>Provisions</b>	19	<b>182.54</b>	<b>159.96</b>
<b>Total Current Liabilities</b>		<b>32,036.69</b>	<b>93,633.04</b>
<b>Total Equity and Liabilities</b>		<b>65,447.13</b>	<b>64,921.07</b>
SIGNIFICANT ACCOUNTING POLICIES	A		
NOTES ON FINANCIAL STATEMENTS	1-49		

### 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)

**(Krishna Mangawa)**  
Partner  
Membership No : 513236

Place: Chandigarh  
Date : 14.05.2024

**S.R.MEHTA**  
Chairman  
DIN - 00005668

**ARUN K. SETH**  
Chief Financial Officer

**G.MUNJAL**  
Managing Director & CEO  
DIN - 00005196

**GINNY UPPAL**  
Company Secretary

IND-SWIFT LIMITED  
CIN-12420CH1986PLC006897

## CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs. in Lacs)	
PARTICULARS	NOTE	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INCOME</b>			
Revenue from operations	20	50,224.77	41,095.84
Other Income	21	5,799.30	1,185.41
<b>TOTAL REVENUE (A)</b>		<b>56,024.07</b>	<b>42,281.25</b>
<b>EXPENDITURE</b>			
Cost of Material Consumed	22	20,649.67	19,497.40
Purchase of Stock-in Trade		4,483.34	3,849.65
Changes in inventories of Finished Goods/Work-in-Progress	23	2,984.63	(1,542.94)
Employee Benefits Expenses	24	7,831.72	6,914.67
Financial Cost	25	6,293.60	5,976.16
Depreciation/Amortisation	1	2,710.71	2,866.78
Other Expenses	26	9,424.05	8,173.73
<b>TOTAL EXPENSES (B)</b>		<b>54,377.72</b>	<b>45,735.45</b>
<b>Profit/Loss Before Exceptional items &amp; Tax (A-B)</b>		<b>1,646.35</b>	<b>(3,454.20)</b>
<b>Exceptional/Extraordinary items</b>			
Waiver of Principal & Interest on Loan		-	6,057.87
Profit after Exceptional/Extraordinary item & Tax		1,646.35	2,603.67
<b>Tax Expenses</b>			
Provision for Tax		-	-
Mat Credit Entitlement		(227.42)	-
Provision for Defferred Tax (Net)		-	-
Add Income Tax for Previous Years		4.20	-
<b>Profit (Loss) for the period</b>		<b>1,423.13</b>	<b>2,603.67</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit & Loss		(17.88)	(1,036.06)
Items that will be classified to Profit & Loss		-	-
Total Other Comprehensive Income Net of Income Tax		(17.88)	(1,036.06)
<b>Total Comprehensive Income for the Period</b>		<b>1,405.25</b>	<b>1,567.61</b>
Basic Earning per Share		2.63	4.81
Diluted Earning per Share		2.63	4.81
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)

**(Krishna Mangawa)**  
Partner

Membership No : 513236

Place: Chandigarh  
Date : 14.05.2024

**S.R.MEHTA**  
Chairman  
DIN - 00005668

**ARUN K. SETH**  
Chief Financial Officer

**G.MUNJAL**  
Managing Director & CEO  
DIN - 00005196

**GINNY UPPAL**  
Company Secretary

IND-SWIFT LIMITED  
 CIN-12420CH1986PLC006897

## CONSOLIDATED STATEMENT FOR CHANGES IN EQUITY

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

Particulars	2023-24		2022-23		(Rs. In Lacs)		
	No of Shares		No of Shares				
	Equity	Amount (in Lacs)	Equity	Amount (in Lacs)			
<b>A) Equity Shares Capital as on 31.03.2024</b>							
Opening Balance	54164653	1083.29	54164653	1083.29			
Add: No of Shares issued	Nil	Nil	Nil	Nil			
<b>Closing Balance</b>	<b>54164653</b>	<b>1083.29</b>	<b>54164653</b>	<b>1083.29</b>			
<b>B) Other Equity</b>							
Particulars	Equity Shares	Other Equity		Security Premium	Retained Earnings	Items of Other	Total Equity attributable to equity holders
	Capital	General Reserve	Capital Reserve			Comprehensive Income	
Balance as at April 1, 2023	1083.29	9581.80	377.60	7107.97	(89747.11)	1131.57	(70469.88)
Change in Equity for the Year ended March 31,2024							
Other Comprehensive Income for the year	0	0	0	0	0	(17.88)	(17.88)
Amortised during the year	0	0	(17.89)	0	0	0	(17.89)
Profit/Loss for the period	0	0	0	0	1423.13	0	1423.13
<b>Balance as at March 31,2024</b>	<b>1083.29</b>	<b>9581.80</b>	<b>354.71</b>	<b>7107.97</b>	<b>(88323.98)</b>	<b>1113.69</b>	<b>(69082.52)</b>
Statement of change in Equity (F.Y.2022-23)							
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							
Share capital issue during the year	0	0	0	0	0	0	0
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
<b>Balance as at March 31,2023</b>	<b>1083.29</b>	<b>9581.80</b>	<b>372.60</b>	<b>7107.97</b>	<b>(89747.11)</b>	<b>1131.57</b>	<b>(70469.88)</b>

IND-SWIFT LIMITED  
CIN-12420CH1986PLC006897

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs. in lacs)	
		YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ Loss before tax and exceptional items		1646.35	(3454.20)
<b>Adjustment for Non Cash &amp; Non Operating Items</b>			
i) Depreciation/Amortisation		2710.71	2866.78
ii) Interest Income		(194.25)	(77.32)
iii) Sundry Balance W/off/ Written Back (Net)		(440.82)	(262.36)
iv) Provision for doubtful debts/Debts Written off		0.00	11.24
v) Profit Loss on Sale of Assets (Net)		507.63	(23.67)
vi) Provision for Leave Encashment/Gratuity		80.45	37.29
vii) Interest Paid		6293.60	5976.16
viii) Profit on sale of Shares		(4347.07)	0.00
ix) Subsidy amortisation		(17.89)	(5.38)
<b>Operating Profit before Working Capital Changes</b>		<b>6238.71</b>	<b>5068.54</b>
<b>Adjustment for</b>			
i) Increase/ (Decrease) in current Liabilities		(2962.46)	5136.43
ii) (Increase)/Decrease in Trade Receivable		(4398.17)	(1372.48)
iii) (Increase)/Decrease in Inventory		2525.67	(1976.55)
iv) (Increase)/Decrease in other current Assets		146.99	(6.84)
v) (Increase)/Decrease in Non current Assets		(22.46)	455.49
<b>Cash Flow from Operating Activities before Taxes</b>		<b>1528.28</b>	<b>7304.59</b>
<b>Net Operating Activities</b>		<b>(A) 1528.28</b>	<b>7304.59</b>
<b>B. Cash Flow from Investing Activities</b>			
i) Interest Received		194.25	77.32
ii) Net Purchase of Fixed Assets ( Including Capital WIP)		(2849.31)	(3082.98)
iii) Sale of Investment		9594.72	0.00
iii) Sale of Assets		721.06	71.16
<b>Net Cash used in Investing activities</b>		<b>(B) 7660.72</b>	<b>(2934.50)</b>
<b>C. Cash Flow from Financing Activities</b>			
i) Interest Paid		(6343.10)	(6369.47)
ii) Increase/ Decrease in Long Term Borrowings		(11871.53)	(20789.49)
iii) Increase/ Decrease in Short Term Borrowings		(58501.27)	17314.53
iv) Increase/ Decrease in Loan from Related Parties		72510.78	5228.88
v) Increase/Decrease in Security Deposit/Lease Liability		(2.98)	(40.01)
<b>Net Cash Flow from Financing Activities</b>		<b>(C) (4208.10)</b>	<b>(4655.56)</b>
<b>Net increase in Cash or Cash Equivalents</b>		<b>(A+B+C) 4980.90</b>	<b>(285.47)</b>
Add : Opening Balance of Cash & Equivalents		1332.78	1618.25
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>6313.68</b>	<b>1332.78</b>

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)

**(Krishan Mangawa)**  
Partner  
Membership No : 513236

Place: Chandigarh  
Date : 14.05.2024

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Managing Director & CEO  
DIN - 00005196

**GINNY UPPAL**  
Company Secretary

## CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

### A-Significant Accounting Policies to the Consolidated Financial Statements as on 31st March 2024.

#### **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, 2024.

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 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.

## CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

- (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 is required before payment of the consideration is due). Refer to accounting policies of financial assets.

## CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

### 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 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

## CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

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) (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.

## CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

- (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) 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.

## CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

### 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.

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

NOTE-1 CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024													
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 01/04/2023	ADDITIONS DURING THE YEAR	SALE/ W/OFF DELETION	AS ON 31/03/2024	AS ON 31/03/2023	DURING THE YEAR	ASSETS W/OFF	ON SALE/ DELETION	TOTAL DEPRECIATION UPTO 31/03/2024	AS ON 31/03/2024	AS ON 31/03/2023	
<b>(A) TANGIBLE ASSETS</b>													
1	LAND	596.97	0.00	0.00	596.97	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	
3	BUILDING	14137.51	0.00	0.00	14137.51	5609.66	452.91	0.00	6062.57	8074.94	8527.84	8527.84	
4	PLANT & EQUIPMENT	33823.98	92.82	8044.17	25872.63	23711.52	1866.77	0.00	18686.75	7185.88	10112.47	10112.47	
5	FURNITURE & FIXTURE	804.18	272.65	255.31	821.52	676.03	18.19	0.00	467.68	353.84	128.15	128.15	
6	VEHICLES	399.64	25.30	84.82	340.12	382.88	3.35	0.00	305.65	34.47	16.76	16.76	
7	OFFICE EQUIPMENT	1249.18	64.53	52.92	1260.79	1014.67	34.49	0.00	1000.89	259.90	234.51	234.51	
8	MISC FIXED ASSETS	2931.29	107.32	735.74	2302.87	2326.94	74.40	0.00	1703.98	598.89	604.34	604.34	
9	BUILDING (R&D)	58.56	0.00	0.00	58.56	47.70	2.30	0.00	50.00	8.56	10.88	10.88	
10	FURNITURE & FIXTURE (R&D)	34.15	16.78	0.00	50.93	29.19	0.93	0.00	30.12	20.81	4.96	4.96	
11	EQUIPMENT (R&D)	1330.95	8.73	0.00	1339.68	1237.04	5.79	0.00	1242.83	96.85	93.89	93.89	
	<b>TOTAL (A)</b>	<b>55366.41</b>	<b>588.13</b>	<b>9172.96</b>	<b>46781.58</b>	<b>35035.63</b>	<b>2459.13</b>	<b>0.00</b>	<b>29550.47</b>	<b>17231.11</b>	<b>20330.78</b>	<b>20330.78</b>	
<b>(B) INTANGIBLE ASSETS</b>													
1	PATENT & TRADE MARK	47.40	0.00	0.00	47.40	44.62	0.74	0.00	45.36	2.04	2.80	2.80	
2	PRODUCT TECHNOLOGY	6138.27	94.51	0.00	6232.78	5007.19	240.12	0.00	5247.31	985.47	1131.06	1131.06	
3	SOFTWARE	2064.84	15.00	0.00	2079.84	2006.21	8.97	0.00	2015.18	64.66	58.63	58.63	
	<b>TOTAL (B)</b>	<b>8250.51</b>	<b>109.51</b>	<b>0.00</b>	<b>8360.02</b>	<b>7058.02</b>	<b>249.83</b>	<b>0.00</b>	<b>7307.85</b>	<b>1052.17</b>	<b>1192.49</b>	<b>1192.49</b>	
	<b>TOTAL (A + B)</b>	<b>63616.92</b>	<b>697.64</b>	<b>9172.96</b>	<b>55141.60</b>	<b>42093.65</b>	<b>2708.96</b>	<b>0.00</b>	<b>36858.32</b>	<b>18283.28</b>	<b>21523.27</b>	<b>21523.27</b>	
	TOTAL: P/Y (31/03/2023)	62886.47	1010.20	279.75	63616.92	39460.85	2865.05	0.00	42093.65	21523.27	23425.62	23425.62	
<b>CAPITAL WORK IN PROGRESS</b>													
	PARTICULARS	OPENING BALANCE	ADDITION	CAPITALISED	CLOSING BALANCE								
	CAPITAL WORK IN PROGRESS	2972.83	2494.75	343.09	5124.49								
	TOTAL: P/Y (31/03/2023)	900.07	2271.44	198.67	2972.83								
<b>CAPITAL WORK IN PROGRESS (CWIP)</b>													
(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP ageing schedule													
Amount in CWIP for a period of													
	<b>CWIP</b>						Less than 1-year	1-2 years	2-3 years	More than 3 years	<b>Total</b>		
	<b>Projects in progress</b>												
	Building Under construction (CWIP)						117.89	445.57	220.38	407.33	1191.16		
	Plant & Machinery (CWIP)						2045.57	1615.40	0.00	272.36	3933.33		

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**Title deeds of immovable properties not held in the name of the company :**

<b>Rel- evant line item in the Bal- ance Sheet</b>	<b>Description of item of Property</b>	<b>Gross Carrying value</b>	<b>Title deeds held in the name of</b>	<b>Whether title deed holder is promotor, director or relative of promoter/ director or employee of promoter/ director</b>	<b>Property held since which date</b>	<b>Reason for not being held in the name of the company</b>
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 31<sup>ST</sup> MARCH 2024

				(Rs. in Lacs)
PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023
<b>NOTE - '2'</b>				
<b>NON-CURRENT INVESTMENTS</b>				
<b>Investment in Equity Instrument</b>				
<b>Quoted (Carried at FVTOCI)</b>				
9499720 (Previous year 9499720) Equity Shares in M/s Ind Swift Laboratories Ltd of Rs. 10/- each fully paid up	5,247.64		6,307.82	
Add/Less: (Impairment)/ Appreciation in value of investment	-		(1,060.18)	
	5,247.64		5,247.64	5,247.64
Less sale of investment (9499720 Equity Shares)	5,247.64		-	
<b>Unquoted others (Carried at FVTOCI)</b>				
300000 (Previous Year 300000) Equity Shares of Essix Biosciences Ltd. of Rs. 10/- each fully paid up	125.62		127.50	
Add/Less : (Impairment)/ Appreciation in value of investment	0.45	<b>126.07</b>	(1.88)	125.62
		<b>126.07</b>		5,373.26
2.1	Quoted Investment are valued at market value as at year end.			
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 31.03.2023			
2.3	The Shares of Ind Swift Laborotaries Ltd were sold to Essix Biosciences Ltd during the year.Both are related parties.			

<b>NOTE - '3'</b>		
<b>OTHER NON CURRENT FINANCIAL ASSETS</b>		
(To the extent not written off/adjusted)		
(Unsecured but considered goods)		
Security Deposits	<b>185.31</b>	172.64
Advance to Promoter Directors	<b>1,065.16</b>	1,087.16
Loans to Related Parties	<b>6,289.24</b>	6,289.75
	<b>7,539.71</b>	7,549.55
<b>Year 2023-24</b>		
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	1065.16	14.48
Related Parties	6,289.24	85.52
<b>Year 2022-23</b>		
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

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs. in Lacs)	
		AS AT 31-03-2024	AS AT 31-03-2023
<b>NOTE - '4'</b>			
<b>OTHER NON-CURRENT ASSETS</b>			
Advance against Capital Goods		72.88	40.59
		<b>72.88</b>	<b>40.59</b>

<b>NOTE - '5'</b>			
<b>CURRENT ASSETS</b>			
<b>INVENTORIES</b>			
(As taken, valued & certified by the Management)			
Raw Material		4,832.33	4,482.86
Work- in- Progress		497.24	526.46
Finished Goods		862.29	3,817.70
Consumables		116.62	93.60
Material in transit		100.67	14.20
		<b>6,409.15</b>	<b>8,934.82</b>

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

<b>NOTE -'6'</b>			
<b>TRADE RECEIVABLES</b>			
Debtors Outstanding for a Period Exceeding Six Months.			
Considered good		2,142.38	690.67
Considered doubtful		5,284.70	5,642.38
Other Debts		13,071.87	9,767.72
		<b>20,498.95</b>	<b>16,100.77</b>
Less: Provision for Doubtful Debts		5,284.70	5,642.38
(Unsecured but considered good by the management)		<b>15,214.25</b>	<b>10,458.39</b>

Year 2023-24		(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- <b>Considered good</b>	13,072.50	549.79	1,370.93	116.46	104.57	
(ii) Undisputed Trade Receivable- which have significant increase in <b>credit risk</b>						
(iii) Undisputed Trade Receivables- credit impaired						
(iv) Disputed Trade Receivables- considered goods	0	63.33	120.69	12.88	5,087.80	
(v) Disputed Trade Receivables- which have significant increase in credit risk						
(vi) Disputed Trade Receivables- Credit impaired						

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

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- <b>Considered good</b>	9,767.72	641.25	1.49	20.86	0
(ii)	Undisputed Trade Receivable- which have significant increase in <b>credit risk</b>					
(iii)	Undisputed Trade Receivables- credit impaired					
(iv)	Disputed Trade Receivables- considered goods	0	63.33	121.00	12.88	5,445.49
(v)	Disputed Trade Receivables- which have significant increase in credit risk					27.07
(vi)	Disputed Trade Receivables- Credit impaired					

		(Rs. in Lacs)	
PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023	
<b>NOTE - '7'</b>			
<b>CASH &amp; CASH EQUIVALENTS</b>			
Balance with Banks	3.49	47.04	
Cash in Hand	54.68	26.55	
Others (Imprest)	125.09	26.17	
Fixed Deposits with Banks	6,130.42	1,233.02	
	<b>6,313.68</b>	1,332.78	
7.1	Fixed Deposits with banks Rs. 39.89 lacs (Previous Year Rs. 1219.95lacs) are Pledged with Banks/others including as margin money with banks against issue of Bank Guarantees/ Letter of Credit.		
<b>NOTE- '8'</b>			
<b>OTHER CURRENT ASSETS</b>			
Advances Recoverable in Cash Or In Kind Or For Value to be Received	2,316.64	2,376.16	
Mat Credit Entitelment	1,936.01	2,163.43	
Income Tax Payment/ TDS (Net)	52.19	134.21	
Prepaid Expenses	99.02	92.37	
Deposits with Govt. Deptt.	1,838.35	1,846.27	
	<b>6,242.21</b>	6,612.44	
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 31<sup>ST</sup> MARCH 2024

		(Rs. in Lacs)	
PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023	
<b>NOTE '-9'</b>			
<b>SHARE HOLDER'S FUNDS</b>			
<b>SHARE CAPITAL AUTHORISED</b>			
7,50,00,000 (Previous Year 7,50,00,000) Equity Shares of Rs. 2/- Each	<b>1,500.00</b>	1,500.00	
	<b>1,500.00</b>	1,500.00	
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>			
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	
	<b>1,083.29</b>	1,083.29	

### 9.1 Shares held by promoters at the end of the year 31st March, 2024

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

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

Name Of Shareholder	As on 31-03-2024		As on 31-03-2023	
	No. of Shares	%	No. of Shares	%
Essix Biosciences Limited	<b>17033433</b>	<b>31.45%</b>	17033433	31.45%

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

				(Rs. in Lacs)
PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023
<b>NOTE - '10'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>General Reserve</b>		<b>9,581.80</b>		9,581.80
<b>Capital Reserve</b>				
Opening Balance:	372.60		377.98	
Less: Amortised during the year:	(17.89)	<b>354.71</b>	(5.38)	372.60
<b>Securities Premium</b>		<b>7,107.97</b>		7,107.97
<b>Other Comprehensive Income</b>				
Opening Balance	1,131.57		2167.63	
Add: During the year	(17.88)	<b>1,113.69</b>	(1036.06)	1,131.57
<b>Surplus in Profit &amp; Loss Account</b>				
Profit b/f from previous year	(8,9747.11)		(92350.78)	
Add: Current Year Profit/Loss	<b>1,423.13</b>		(2,603.67)	
		<b>(88,323.98)</b>		(89,747.11)
		<b>(70,165.81)</b>		(71,553.17)
<b>NOTE - '11'</b>				
<b>BORROWINGS (NON CURRENT)</b>				
<b>(a) SECURED LOANS</b>				
<b>Term Loan</b>				
(i) From Banks/Asset Reconstruction Companies (ARC)		-		26,306.86
(ii) From Financial Institutions/ Asset Reconstruction Companies (ARC)		<b>173.85</b>		2,349.67
(iii) Loan from Related Party		<b>81,660.49</b>		
	<b>Total (A)</b>	<b>8,1834.34</b>		28,656.53
<p>11.1 The Loans of Rs. 815.77 Cr. (both current and noncurrent) due to Edelweiss Asset Reconstruction Company Ltd (EARC) have been taken over by Ind Swift Laboratories Ltd (ISLL) (Related Party) in term of the Loan agreement with Ind Swift Ltd dated 30.03.2024 and has structured the sustainable part into the term loan facility of Rs. 352.60 crores payable in 9years at 10% rate of interest (including 15months moratorium on principal and interest payment, however interest will accrue monthly) and the unsustainable part of Rs. 463.17 crores as a zero coupon debt(payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility).</p> <p>11.2. Term Loan from Related Party are secured by way of first charge over entire fixed assets of the Company, personal guarantee of Directors and by way of pledge of shares of promoters. Personal guarantee of Directors and shares of promoter of Ind Swift Ltd will be given/pledged in favour of ISLL after the release of personal guarantee and depledge of shares by EARC.</p> <p>11.3. Term Loan from Piramal Capital and Housing Finance Ltd (PCHFL) for Rs. 187.37 Lacs is secured by exclusive charge on the asset financed by PCHFL.</p> <p>11.4 <b>Maturity Profile of Term Loans :</b></p>				
Period	1-2 year	2-3 year	3-4 year	4 years & above
Term Loans	3889.57 Lacs.	5182.84 Lacs.	5184.84 Lacs.	21259.62 Lacs.

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rs. in Lacs)					
PARTICULARS		AS AT 31-03-2024		AS AT 31-03-2023	
<b>(b) UNSECURED LOANS (NON CURRENT)</b>					
Loan from Related Parties		1084.86		10,234.57	
Loan from others		16,611.15		-	
Preference Share (refer note 11.6 & 11.7)		1,420.00		1,420.00	
	<b>Total (B)</b>	<b>19,116.01</b>		<b>11,654.57</b>	
	<b>Total (A+B)</b>	<b>100,950.35</b>		<b>40,311.10</b>	
11.5 Unsecured Loan (Related Party) Pertaining to Ind Swift Laboratories Ltd (ISLL) for Rs. 16611.15Lacs has now been transferred to Synthimed Lifesciences Pvt Ltd (SLPL) in view of slump sale of ISLL API Division to SLPL by ISLL.					
<b>11.6 Details of Preference Shares</b>					
		AS AT 31-03-2024		AS AT 31-03-2023	
<b>Authorised</b>	<b>No. of Shares</b>	<b>Amount (Rs. in Lacs)</b>	<b>No of Shares</b>	<b>Amount (Rs. in Lacs)</b>	
Preference Shares of Rs. 100/-each	2500000	2,500.00	2500000	2,500.00	
<b>Issued, Subscribed &amp; Paid Up</b>					
Cumulative Redeemable Preference	1420000	1,420.00	1420000	1,420.00	
Shares of Rs. 100/- each fully paid up	1420000	1,420.00	1420000	1,420.00	
<b>Shares Outstanding as at beginning</b>	1420000	1,420.00	1420000	1,420.00	
Add: Shares issued during the year	-	-	-	-	
Less: Shares redeemed during the year	-	-	-	-	
<b>Shares Outstanding as at the end of year</b>	<b>1420000</b>	<b>1,420.00</b>	1420000	1,420.00	
11.7 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.					
<b>NOTE - '12'</b>					
<b>PROVISIONS</b>					
Provision for Employee Benefits/ Gratuity		865.98		767.20	
		<b>865.98</b>		<b>767.20</b>	
<b>NOTE - '13'</b>					
<b>OTHER LONG TERM LIABILITIES</b>					
Security Deposit Customers/ Stockists		654.69		658.69	
Lease Liability		21.94		20.92	
		<b>676.63</b>		<b>679.61</b>	
<b>NOTE - '14'</b>					
<b>Defferred Tax Liability (Net)</b>					
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	
		<b>0.00</b>		<b>0.00</b>	

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs. in Lacs)	
	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	<b>NOTE - '15'</b>		
	<b>BORROWINGS (CURRENT)</b>		
(i)	<b>SECURED LOANS</b>		
	The Loans assigned to Edelweiss Asset Reconstruction Company Ltd (EARC) have been taken over by Ind Swift Laboratories Ltd (Related Party) from EARC vide agreement dated 30.03.2024 with Ind Swift Ltd. The same has now been classified as Borrowing (Non Current) (Refer Note No 11).	-	35,045.62
	Current Maturties of Long Term borrowings	13.53	23,464.29
	<b>Total (A)</b>	<b>13.53</b>	<b>58,509.91</b>
(iii)	<b>UNSECURED LOANS</b>		
	Fixed Deposit from Public	435.69	440.58
	<b>Total (B)</b>	<b>435.69</b>	<b>440.58</b>
	<b>Total (A+B)</b>	<b>449.22</b>	<b>58,950.49</b>

	<b>NOTE - '16'</b>		
	<b>TRADE PAYABLES</b>		
	Trade Payables (MSME)	142.61	192.87
	Trade Payables (Others)	20,046.29	8942.28
	Trade Payables (Related Party)	0.20	14,337.74
		<b>20,189.10</b>	<b>23,472.89</b>

16.1 Trade Payable (Related Party) Pertaing to Ind Swift Laboratories Ltd (ISLL) for Rs. 11266.08Lacs has now been transferred to Synthimed Lifesciences Pvt Ltd (SLPL) in view of slump sale of ISLL API Division to SLPL by ISLL.

		(Rs in Lacs)			
Year 2023-24					
Particulars		Outstanding for following Period			
		Leass Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i)	MSME	142.61			
(ii)	Other	9,716.63	108.1	25.70	10030.30
(iii)	Related Party	0.00	0.00	0.00	0.20
(iv)	Disputed Dues -MSME				
(v)	Disputed Dues - Others	0.59	0.54	0.54	163.80

		(Rs in Lacs)			
Year 2022-23					
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	0.00	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 31<sup>ST</sup> MARCH 2024

16.1 There are no dues to Micro and Small Enterprises, which are outstanding for more than 45 days as at March 31, 2024. This information as required under the Micro, Small and Medium Enterprises 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 31-03-2024	AS AT 31-03-2023
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	142.61	192.87
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 purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

(Rs. in Lacs)

	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	<b>NOTE - '17'</b>		
	<b>OTHER FINANCIAL LIABILITIES (CURRENT)</b>		
	Intt. Accrued But not Due	787.50	837.00
	Lease Liability (Current)	1.19	1.19
		<b>788.69</b>	<b>838.19</b>

(Rs in Lacs)

	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	<b>NOTE - '18'</b>		
	<b>OTHER CURRENT LIABILITIES</b>		
	Advance from Customers	5,135.76	5,177.16
	Other Payable including Statutory Dues, Cheques issued but not presented for payments	5,291.38	5,034.35
		<b>10,427.14</b>	<b>10,211.51</b>

(Rs in Lacs)

	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	<b>NOTE - '19'</b>		
	<b>PROVISIONS (Current)</b>		
	Provision for Employee Benefits/ Gratuity	182.54	159.96
		<b>182.54</b>	<b>159.96</b>



## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rs in Lacs)			
	PARTICULARS	YEAR ENDED 31-03-23	YEAR ENDED 31-03-23
	<b>NOTE - '20'</b>		
	<b>Revenue from Operations</b>		
	Sale of products	49,252.93	39,889.15
	Other Operating Revenues (Technology Transfer Fee)	971.84	1,206.69
		<b>50,224.77</b>	<b>41,095.84</b>
20.1	<b>Revenue from Operations</b>		
	<b>Revenue from Contracts with Customers</b>		(Rs in Lacs)
	<b>Segment</b>	<b>Year ending 31-03-24 Pharmaceutical Product</b>	<b>Year ending 31-03-23 Pharmaceutical Product</b>
	<b>Type of goods or service</b>		
	<b>Sale of manufacturers products</b>		
	Pharmaceutical Products	49,252.93	39,889.15
	<b>Total Revenue from contracts with Customers</b>	<b>49,252.93</b>	<b>39,889.15</b>
	India	11,291.14	11,622.90
	Outside India	37,961.79	28,266.25
	<b>Total Revenue from contracts with Customers</b>	<b>49,252.93</b>	<b>39,889.15</b>
	<b>Timing of revenue recognition</b>		
	Goods transferred at a point in time	49,252.93	39,889.15
	<b>Total revenue from contracts with Customers</b>	<b>49,252.93</b>	<b>39,889.15</b>
20.2	<b>Contract balances</b>		
	The following table provides information about receivables, contract assets and contract liabilities from contract with customers.		
			(Rs. in Lacs)
		<b>As at 31-03-24</b>	<b>As at 31-03-23</b>
	Trade receivables	15,214.25	10,458.39
	Advances from Customers	5,135.76	5,177.16
20.3	<b>Reconciling the amount of revenue recognised in the statement of profit and loss with contracted price</b>		
			(Rs. in Lacs)
	<b>PARTICULARS</b>	<b>YEAR ENDED 31-03-2023</b>	<b>YEAR ENDED 31-03-2022</b>
	<b>Revenue as per contracted price</b>	51899.43	40,642.86
	Adjustments		
	<b>Significant financing component</b>		
	Sales return	(2,338.77)	(509.73)
	Rebate	(156.29)	(162.23)
	Discount	(151.44)	(81.75)
	<b>Revenue from contracts with customers</b>	<b>49,252.93</b>	<b>39,889.15</b>

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

20.4 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 are, as follows:

(Rs in Lacs)		
PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Advances from Customers	5,135.76	5,177.16

<b>NOTE - '21'</b>		
<b>Other Income</b>		
Interest Received	194.25	77.33
Profit on Sale of Assets	37.76	26.25
Profit on Sale of Shares	4,347.07	-
Sundry Balances/Excess Provision written Back	474.66	262.58
Export Incentive	22.04	17.43
Net Gain on Foreign Currency Transaction and Translation	579.85	530.98
Other non operating Income	143.67	270.84
	<b>5,799.30</b>	<b>1,185.41</b>

<b>NOTE - '22'</b>		
<b>COST OF MATERIAL CONSUMED/SOLD</b>		
Opening Stock	4,576.46	3,959.06
Purchase	21,022.16	20,114.80
	<b>25,598.62</b>	<b>24,073.86</b>
Less :Closing Stock	4,948.95	4,576.46
<b>Total (A)</b>	<b>20,649.67</b>	<b>19,497.40</b>
Purchase of Stock in Trade	4,483.34	3,849.65

<b>NOTE - '23'</b>		
<b>CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS</b>		
<b>OPENING STOCK</b>		
Work-in-Progress	526.46	369.46
Finished Goods	3,817.70	2,431.76
	<b>4,344.16</b>	<b>2,801.22</b>
<b>CLOSING STOCK</b>		
Work-in-Progress	497.24	526.46
Finished Goods	862.29	3,817.70
	<b>1,359.53</b>	<b>4,344.16</b>
<b>Total (B)</b>	<b>2,984.63</b>	<b>(1,542.94)</b>

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

	(Rs. in Lacs)	
PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>NOTE '24'</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Director Remuneration	540.00	540.00
Salary & Wages	6,666.64	5,840.21
P.F. & Other Funds	341.55	310.49
Staff Welfare	130.54	90.59
Gratuity	152.99	133.38
	<b>7,831.72</b>	<b>6,914.67</b>
<b>NOTE - '25'</b>		
<b>FINANCE COST</b>		
Interest Expenses	6,136.63	5,832.38
Other Borrowing Cost	156.97	143.78
	<b>6,293.60</b>	<b>5,976.16</b>
<b>NOTE - '26'</b>		
<b>OTHER EXPENSES</b>		
<b>MANUFACTURING EXPENSES</b>		
Power, Fuel & Water Charges	1,218.33	1,076.64
Repair & Maintenance-Machinery	198.94	176.48
Repair & Maintenance-Building	159.94	91.48
Service Charges	813.25	922.32
Other Manufacturing Expenses	142.07	117.75
<b>Total (A)</b>	<b>2,532.53</b>	<b>2,384.67</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Travelling & Conveyance	1,061.31	863.98
Audit Fees	7.50	7.50
Rent	29.17	33.99
Rates & Taxes	199.12	215.18
Telephone & Postage	43.51	44.80
Repair & Maintenance-Others	44.98	54.20
Electricity & Power	20.18	19.67
Insurance Charges	118.84	126.66
Sundry Balances Written off	33.84	0.21
Professional & Legal Exp.	367.38	363.67
Printing & Stationery	73.14	82.99
Loss on Sale of Assets	545.38	2.58
Security Expenses	56.16	47.39
Corporate & Other Administrative Expenses	358.13	140.66
<b>Total (B)</b>	<b>2,958.64</b>	<b>2,003.48</b>

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

	(Rs. in Lacs)	
PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
Commission to C & F Agents	182.42	92.02
Travelling Expenses	390.00	393.23
Provision for Doubtful Debts	-	11.24
Breakage & Expiry	135.08	123.75
Transportation Charges	1,421.37	1,542.26
Sales Promotion	385.41	220.90
Depot/Stockist Expenses	44.86	72.95
Other Selling Expenses	394.49	370.19
<b>Total (C)</b>	<b>2,953.63</b>	<b>2,826.54</b>
<b>RESEARCH &amp; DEVELOPMENT EXP.</b>		
Salary & Wages (R&D)	622.92	557.36
Consumables	205.33	248.16
Other Administrative Expenses	151.00	153.52
<b>Total (D)</b>	<b>979.25</b>	<b>959.04</b>
<b>Grand Total (A to D)</b>	<b>9,424.05</b>	<b>8,173.73</b>

27.

a) Earnings in Foreign Currency		(Rs.in Lacs)
Particulars	2023-24	2022-23
FOB Value of Export	37961.79	28266.25
Technology Transfer Fees	971.84	1206.69

b) Expenditure in Foreign Currency		(Rs.in Lacs)
Particulars	2023-24	2022-23
Tours & Travels	131.94	113.79
Product Registration	70.08	256.84
Business Promotion	161.82	40.34
Commission on Sale	93.28	1.14
Other Expenses	158.05	279.05

c) Value of imports calculated on CIF Basis:		(Rs.in Lacs)
Particulars	2023-24	2022-23
Raw Material	2066.35	2140.75
Packing Material /Cons.	38.71	30.88
Equipments	165.09	271.41

d) Auditor's Remuneration:		(Rs.in Lacs)
Particulars	2023-24	2022-23
Audit Fee	7.50	7.50

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

28. Contingent liabilities outstanding as on 31.03.2024 not provided for in respect of :

a) Bank Guarantee issued by Banks :

Particulars	2023-24	2022-23
Bank Guarantee	34.72	37.62

- b) Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to Rs.184.60 Lacs Previous year (Rs.170.40 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.6635.01 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.
- h) In respect of ESI matter pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs. 3.33 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. (i) 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: 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	
b) Product Technology Exp.- Panchkula	Nil
c) Product Technology Exp.- Other Units	88.41
d) Debited to Profit & Loss Account as per note no 26	979.25
e) Depreciation / Amortisation-Panchkula	66.76

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 31<sup>ST</sup> MARCH 2024

### 31. 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) 31.03.2024	(Rs. in Lacs) 31.03.2023
(a)	Domestic	11,291.14	11,622.90
(b)	Export	37,961.79	28,266.25
	<b>Total Sales</b>	<b>49,252.93</b>	<b>39,889.15</b>

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.

### 32. 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) 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	31.03.2024 Amount	31.03.2023 Amount
In Income Statement	150.77	134.02
In Other Comprehensive Income	18.33	(25.99)
<b>Total Expenses Recognized during the period</b>	<b>169.10</b>	<b>108.03</b>
Movements in the present value of the defined benefit obligation are as follows:		
Present Value of obligation as at the beginning	809.11	763.295
Current Service Cost	97.15	90.36

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rs. in Lacs)		
Particulars	2023-24	2022-23
Interest Expenses or Cost	59.19	50.34
Re-measurement (or Actuarial) (Gain)/Loss arising from:	-	-
-change in demographic assumptions	7.16	-
-change in financial assumptions	10.24	(30.12)
Experience variance (i.e Actual experience vs. assumptions)	-	3.17
-Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(77.61)	(67.93)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present value of obligation as at the end	<b>905.24</b>	<b>809.11</b>
<b>Bifurcation of present Value of obligation at the end of the year as per revised schedule III of the Companies Act, 2013</b>		
(Rs. in Lacs)		
Particulars	2023-24	2022-23
Current Liability (Short term)	182.37	185.31
Non-Current Liability (Long Term)	722.67	623.80
<b>Present Value of Obligation</b>	<b>905.24</b>	<b>809.11</b>
<b>Movements in the fair value of the plan assets are as follows:</b>		
(Rs. in Lacs)		
Particulars	2023-24	2022-23
Fair Value of plan assets as at the beginning	76.09	101.30
Adjustment to opening Fair Value of Plan Assets	3.58	-
Investment Income	5.57	6.68
Employer's Contribution	40.33	30.75
Employee's Contribution	-	-
Benefits Paid	(73.90)	(61.68)
Return on plan assets, excluding amount recognized	-0.92	(0.96)
In net interest:	-	-
Expense	-	-
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>50.75</b>	<b>76.09</b>
<b>Expenses Recognized in the Income Statement in as follows:</b>		
(Rs. in Lacs)		
Particulars	2023-24	2022-23
Current Service Cost	57.15	90.36
Past Service Cost	-	-
Loss/Gain on settlement	-	-
Net Interest Cost/Income on the net Defined Benefit Liability/Asset	53.62	43.66
<b>Expenses Recognized in the Income Statement</b>	<b>150.77</b>	<b>134.02</b>

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

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<b>Expenses Recognized in the other comprehensive income is as follows :</b>		
(Rs. in Lacs)		
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Actuarial gains/losses	-	-
-change in demographic assumptions	-	-
-Change in financial assumptions	7.16	(30.12)
-experience variance (i.e Actual experience vs. assumptions)	10.24	3.17
-others	-	-
Return on plan assets, excluding amount recognized in net intt. Exp.	0.92	0.96
Re-measurement (or actuarial) gain/loss arising because of change in Effect of asset ceiling	-	-
<b>Components of defined benefit costs recognized in other Comprehensive income</b>	<b>18.32</b>	<b>(25.99)</b>
<b>The principal financial assumptions used in the valuation are shown in the table below :</b>		
(Rs. in Lacs)		
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Discount rate (per annum)	7.30%	7.30%
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.		
<b>The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows :</b>		
(Rs. in Lacs)		
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Present Value of Obligation	905.25	809.11
Fair Value of Plan Assets	50.75	76.09
<b>Surplus/(Deficit)</b>	<b>(854.50)</b>	<b>(733.01)</b>
Effects of Asset Ceiling, if any	-	-
<b>Net Asset/ Liability</b>	<b>(854.50)</b>	<b>(733.01)</b>

### iii) **Compensatory absences**

Actuarial Valuation for compensated Absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the statement of Profit and Loss amounting to Rs 24.91 Lakhs and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employees compensation.

33. During the year under review the Company has made re-payment of Fixed Deposits amounting to Rs. 4.89lacs. 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



## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

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.

34. During the year the Company has sold its investment which was 9499720 nos of listed equity shares held in Ind Swift Laboratories Ltd to Essix Bioscinces Ltd for a consideration of Rs. 101/- per shares aggregating to Rs. 9594.72 lacs.
- 35 (i) During the year the Company has sold Plant & Machinery and other moveable assets of Unit –III Baddi to ANG Lifesciences Ltd for Rs. 544.36 lacs (including GST) In term of agreement dated 24.06.2020 with ANG Lifesciences Ltd.
- (ii). During the year the Company has sold Plant & Machinery and other moveable assets of Unit IV Baddi to Kuldeep Kaur for Rs 239.92 Lacs (including GST) In term of agreemtn dated 30.01.2024 with Kuldeep Kaur.
36. During the year the Board in their meeting held on 25the September,2023 after considering the recommendation of Audit Committee and Independent Directors, approved the scheme of arrangement of amalgamation of the Company with Ind Swift Laborotaries Ltd (ISLL) under section 230-232 and other applicable provisions of the companies act, 2013. The Company has filed an application before the stock exchanges to obtain their no objection certificate. The same is pending before both stock exchanges.
- 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.

The break up of current & non current lease liabilities as at March 31st , 2024 is as under.

Particulars	ROU Assets-Land (in Lacs)
<b>Balance as at April 2023</b>	123.14
Addition	0.00
Depreciation	1.73
<b>Balance as at 31st March 2024</b>	<b>121.41</b>

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

Particulars	As at 31-03-2024 (in Lacs)
Non Current Liability	21.95
Current Liability	1.19
<b>Total</b>	<b>23.14</b>

The movement in lease liabilities during the year ended March 31, 2024

Particulars	As at 31-03-2024 (in Lacs)
<b>Balance at the beginning</b>	<b>22.11</b>
Additions	0
Finance cost accrued during the period	2.21
Payments of Lease Liabilities	1.18
<b>Balance at the end</b>	<b>23.14</b>

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, 2024 on an undiscounted basis are as follows :

Particulars	As at 31-03-2024 (in Lacs)
Less than one year	1.19
One to five years	6.73
More than five years	675.05

Rental Expenses recorded for short term lease was Rs. 29.17 Lacs for the year ended 31-March-24

40.

Ratios	Items included in computing Ratio	2023-24	2022-23	% change (if there is more than 25% change the reason thereof as well)
Current Ratio	Current Assets/Current Liabilities	1.066	0.292	265.07
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	0.88	1.31	(32.82)
Return on Equity Ratio*	Net Earning / shareholder's Equityx 100	-	-	-
Inventory Turnover Ratio	Cost of good Sold/ Average Inventory	3.66	2.74	33.58
Trade Receivables Turnover Ratio	Revenue from Operation/ Average Account Receivable	3.91	4.21	(7.13)

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

Trade Payables Turn-over Ratio	Net Purchase/ Average Account payable	1.17	1.09	7.34
Net Capital Turnover Ratio**	Revenue from Operation/ Working Capital	-	-	-
Net Profit Ratio	Net Profit/ Revenue from Operation x100	2.83	6.33	(55.29)
Return on Capital Employed #	EBIT / Capital Employed	-	-	-
Return on Investment	Current Value of Investment-Cost of Investment/Cost of Investment x100	(57.98)	24.80	(333.79)

\* 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 decreased due to decrease in Net Profit . Net profit in last year was more due to gain of exceptional/extraordinary item.
- Current ratio has improved due to sale of non current investments and conversion of current borrowing to non current borrowing.
- Inventory Turnover Ratio has increased due to increase in turnover of the Company.
- Net Profit ratio has decrease due to lower net profit in this year, net profit in last year was more due to gain of exceptional/ extraordinary item.
- Return on investment has decreased due to sale of non current investment.

41. Total Advance to the Executive Directors outstanding as on 31.03.2024 is Rs. 1065.16 Lacs (P.Y. 1087.16Lacs).
42. Sundry Balance/Excess Provision written Back amounting to Rs. 474.66 lacs (Previous year Rs. 262.58 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 2023-24.
45. **Earning Per Share (EPS)**

(a) Basic EPS

S. NO	Particulars	2023-24 (Rs. in lacs)	2022-23 (Rs. in lacs)
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	<b>1423.13</b>	2603.67
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	<b>54164653 Nos.</b>	54164653 Nos.
iii)	Basic EPS/Share of Rs.2/-	<b>2.63</b>	4.81
iv)	Diluted EPS/Share of Rs.2/-	<b>2.63</b>	4.81

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

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. The Company's first wholly owned Subsidiary in Kenya "Ind Swift India Limited" was incorporated during the Financial Year 2022-23 and 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)

**(Krishan Mangawa)**  
**Partner**

Membership No : 513236

Place: Chandigarh

Date : 14.05.2024

#### S.R.MEHTA

Chairman  
DIN - 00005668

#### ARUN K. SETH

Chief Financial Officer

#### G.MUNJAL

Managing Director & CEO  
DIN - 00005196

#### GINNY UPPAL

Company Secretary

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

**ANNEXURE TO THE NOTES ON ACCOUNTS**
**ANNEXURE – '47 A'**

<b>RELATED PARTY DISCLOSURES LIST OF RELATED PARTIES AND RELATIONSHIPS</b>		
<b>S.NO.</b>	<b>RELATIONSHIP</b>	
<b>A</b>	<b>SUBSIDIARY COMPANIES</b>	1. IND SWIFT INDIA LIMITED KENYA.
<b>B</b>	<b>KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES</b>	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
<b>C</b>	<b>RELATIVES OF DIRECTORS</b>	1.MR.YUDHVIR MUNJAL 2. MR. ANNIE MEHTA
<b>D</b>	<b>OTHERS (ENTITIES IN WHICH KMP OR THEIR RELATIVE IS DIRECTOR, OR KMP OR THEIR RELATIVE EXERCISES CONTROL)</b>	1. 3M ADVERTISERS & PUBLISHER LIMITED 2. DASHMESH MEDICARE PRIVATE LIMITED (UP TO 02.01.2024) 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.

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### Annexure 47 'B'

1) Consolidated Related Party Transaction :														(Rs. in Lacs)		
NAME OF THE RELATED PARTY	ESSIX BIO SCIENCES LTD	IND SWIFT LABORATORIES LIMITED	IND SWIFT LABORATORIES INC	ELAN VITAL DRUG STORE LLC	CHDMM TIBBI OMEHTA	FORTUNE (INDIA) CONSTRUCTIONS LTD	SWIFT FUNDAMENTAL RESEARCH & EDUCATION SOCIETY	DASHMESH MEDICARE PVT LTD	ETERNITY INVESTMENT SERVICES	MUNJAL JAIN ESTATES PVT LTD	GOPAL MUNJAL	S.R. MEHTA	V.R. MEHTA	3M ADVERTISERS & PUBLISHERS LTD	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
<b>Nature of Transaction</b>																
Purchase of Goods/ Services included Tax	206.94	6432.53	0.00	0.00	5.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6645.38	5953.88
Sale of Goods/Services	0.00	227.39	2548.29	289.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3065.59	2436.58
Sale of investments	9594.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9594.72	
<b>Debit Balance Outstanding as on 31.03.2024</b>																
Loan & Advances	0.00	0.00	0.00	0.00	0.00	0.00	6289.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6289.24	6289.75
Advance against Expenses	0.00	0.00	0.00	12.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.17	
Debtors	0.00	10.97	297.27	357.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	665.83	104.44
Loan Receivable from Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345.79	356.18	0.00	0.00	1065.16	
Investments	126.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126.07	5373.26
<b>Credit Balance Outstanding as on 31.03.2024</b>																
Loan & Advances	0.00	81660.49	0.00	0.00	0.00	531.93	0.00	0.00	0.00	552.93	0.00	0.00	0.00	0.00	82745.35	10234.57
Advance from Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117.07
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.20	14337.74
<b>Relatives of Directors</b>																
Remuneration															55.54	46.42
<b>Key Management Personnel</b>																
Remuneration															565.81	562.93

\* 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 38<sup>th</sup> Annual General Meeting of the members of Ind-Swift Limited will be held on Monday, the 30<sup>th</sup> September, 2024 at 1.30 pm. 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, 2024, 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, 2024, together with the Report of the Auditors thereon.
3. To appoint a director in place of Sh. Sanjeev Rai Mehta (DIN: 00005668) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Sh. Rishav Mehta (DIN: 03028663) 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 March 31, 2025, 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."

**On behalf of the Board of Directors**

**Sd/-  
Ginny Uppal  
Company Secretary**

**Place:** Chandigarh  
**Date:** 13.08.2024

### 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 is annexed hereto and forms part of this notice.
2. Ministry of Corporate Affairs ("MCA") has vide its circulars dated September 25, 2023 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Although, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/ herself, but since this meeting is being held through VC/OAVM under the framework of MCA and SEBI circulars, where physical presence of members has been dispensed with, the facility of appointment of proxy will not be available. Hence, the proxy form and attendance slip are not annexed hereto.
4. 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.
5. 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.
6. 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

## NOTICE

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. Monday, September 23, 2024 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.

7. 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.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024, both days inclusive.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2023-24 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 2023-24 will also be available on website of the Company i.e. [www.indswiftltd.com](http://www.indswiftltd.com), website of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://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](mailto: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](http://www.evotingindia.com).
10. The members are requested to inform changes, if any, in their Registered Address along with Pin Code Number to the Company at the Registered Office address/RTA/ Depository Participant.
11. 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](mailto:companysec@indswift.com).
12. Members are hereby informed that there is no unpaid 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.
13. 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.
14. Members may kindly note that in accordance with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (as amended from time to time), the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). SEBI has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity or its RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA). Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>
15. 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 Monday, 23rd September, 2024 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.



## NOTICE

16. 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.
17. 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.
18. In compliance with SEBI master circular no SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024, 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. Accordingly, Company / RTA shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. 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.

19. 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.
20. 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.
21. SEBI vide its Master Circular no SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has made it mandatory for the holders of

physical securities to furnish PAN, Choice of Nomination (Optional), Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to the RTA of the Company in respect of all concerned Folios

All new investors shall be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts). Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes.

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.

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. As required under Listing Regulations and Secretarial Standards-2 on General Meetings, details in respect of Directors seeking appointment/ re-appointment at the AGM, is separately annexed hereto as 'Annexure 1'

### **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

## NOTICE

following manners:-

- (i) The voting period begins on Friday, September 27, 2024 at 9.00 AM and ends on Sunday, September 29, 2024 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. Monday, September 23, 2024 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 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</li> </ol>
	<p>or joining virtual meeting &amp; 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' web-site directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at- <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

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<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDEAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</li> </ol>
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	<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 style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p><b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b></p>	<p>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 &amp; voting during the meeting.</p>

**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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.</p>

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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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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**(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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN</b>	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"> <li>• 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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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"> <li>• 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.</li> </ul>

- (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-240820027 for IND SWIFT LIMITED to vote on the resolutions.
- (x) (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](http://www.evotingindia.com) and

## NOTICE

- 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/EGM 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/EGM 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 EGM/AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the EGM/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 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 to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024.
- 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. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members.
- c. 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.

## NOTICE

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 two working days or three days, whichever is earlier, 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. The Scrutinizer's decision on the validity of the vote shall be final and binding.
- V. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.indswiftltd.com](http://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.

**On behalf of the board of Directors**

**Sd/-  
Ginny Uppal  
Company Secretary**

**Place:** Chandigarh

**Date:** 13.08.2024

**Registered Office Address: -**

**IND-SWIFT LIMITED**

Plot No. 781, Industrial Area  
Phase II, Chandigarh- 160002  
[companysec@indswift.com](mailto:companysec@indswift.com)  
[www.indswiftltd.com](http://www.indswiftltd.com)

### **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 May 14, 2024, 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 2024-25.

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.

**On behalf of the board of Directors**

**Sd/-  
Ginny Uppal  
Company Secretary**

**Place:** Chandigarh

**Date:** 13.08.2024

## 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. Sanjeev Rai Mehta	Sh. Rishav Mehta
2	Date of First (Original) Appointment on the Board	30/11/2006	23/03/2010
3	Date of Birth, Age	01/08/1956 (68 Years)	06/01/1991 (33 Years)
4	Designation	Chairman & Whole Time Director	Non-Executive Director
5	Qualification	Graduate	Graduate
6	Experience	38 years	14 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	Shareholders of the Company in their 37 <sup>th</sup> Annual General meeting held on 30.09.2023 had appointed Sh. Sanjeev Rai Mehta (DIN: 00005668) as the Whole time director & Chairman of the company to hold office for a term of 3 years w.e.f. April 1, 2024 and ending on March 31, 2027.	Sh. Rishav Mehta (DIN-03028663), 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	Please refer Corporate Governance Report.	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"> <li>• NIL*</li> </ul>	<ul style="list-style-type: none"> <li>• Ind Swift Laboratories Limited</li> <li>• Vibrant Agro Industries Limited</li> <li>• Essix Biosciences Limited</li> </ul>
	Names of Listed Entities in which the person also holds the directorship	No company other than Ind Swift Limited	Ind Swift Laboratories Limited
	Chairmanship/Membership of the Committees of the Board of Directors of Ind Swift Ltd	NIL	NIL
	Chairmanship/Membership of the Committees of the Board of Directors of other Companies	NIL	NIL
	Names of listed entities from which the person has resigned in the past three years	NIL	NIL
10	Shareholding in the Company	20,35,871 (3.76%) Equity shares	1,11,700 (0.21%) equity shares
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.	Sh. Rishav Mehta is the nephew of Sh. S R Mehta & Sh. V R Mehta.
12	No. of Meetings of Board attended during the FY 2023-24	10	10

\*Sh. Sanjeev Rai Mehta has been disqualified under section 164 of the Companies Act, 2013. Pursuant to section 164 Sh. Sanjeev Rai Mehta has ceased to be Director in all other Companies except for Ind Swift Limited.



**Ind-Swift**

Because Life is Precious

**ANIN<sup>®</sup>** 250  
500

Hydroxyprogesterone 250 mg/ 500 mg Injection  
Allyloestrenol 5 mg Tablets

**CLARIE<sup>®</sup>** 250/500/  
500 XR

Clarithromycin 250/ 500 mg TABLETS/  
500 mg Extended Release TABLETS

**SUPROX-SR<sup>®</sup>**

Isosuprine 40 mg SUSTAINED RELEASE TABLETS

**NEUROSWIFT<sup>®</sup>**

Micobalamin 2500 mcg Injection

**OLIADÉ<sup>®</sup> OIL**

Olive Oil, Vitamin A, D & E (MASSAGE OIL)

**COZY<sup>®</sup> PLUS**

Phenylephrine 5 mg, Paracetamol 325 mg, Caffeine 30 mg & CPM 2 mg TABLETS  
(EFFECTIVE IN COMMON COLD/ CONGESTION/ FEVER)

**DISTONE<sup>®</sup>**

CAPSULES & SYRUP  
(FOR RENAL STONES)

**ANAPROCT<sup>®</sup>**

CAPSULES & OINTMENT  
(HEMORRHOIDS/ ANAL FISSURES)

**ARTHRILL<sup>®</sup> LINIMENT**  
FORTE CAPS

(FOR LOW BACK PAIN & ARTHRITIC PAIN)

**FIXIT-OF<sup>®</sup>** Tablets  
Dry Syrup

Racecadotril 100 mg & Ofloxacin 200 mg Tablets  
Ofloxacin 50 mg, Ornidazole 125 mg & Racecadotril 15 mg/5 ml

**MAJIK<sup>®</sup> GOLD**

Multivitamin & Multimineral Capsules

**FEXIDINE<sup>®</sup>** 120  
180

Fexofenadine 120/180 mg Tablets

**CLOBENATE<sup>®</sup>-GM**

Clobetasole Propionate, Miconazole Nitrate,  
Nemycin Sulphate, Chlorocresol Cream

**ROXY-150<sup>®</sup>**

Roxithromycin IP 150 mg Tablets

**AMYCLOX-LB<sup>®</sup>**

Amoxicillin 250 mg & Dicloxacillin 250 mg  
Capsules

**AMIBEX<sup>®</sup>-TZ**

Norfloxacin IP 400 mg & Tinidazole IP 600 mg Tablet

**OXO<sup>®</sup>-200**

Ofloxacin 200 mg Tablets

**DICOLIV<sup>®</sup>-MR**

Diclofenac Potassium BP 50 mg, Paracetamol IP 325 mg  
& Chlorzoxazone USP 250 mg

**PROTAMINE<sup>®</sup>**

Capsules & Protein Powder  
(Nutritional Supplements)

**N-VIT**

CAPSULES & PROTEIN POWDER  
Protein Rich Supplement with  
Multivitamin & Minerals Fortified with DHA

**FOOT CARE<sup>®</sup>**

Urea IP 10% w/w, Lactic Acid IP 10% w/w, Propylene  
Glycol IP 10% w/w, Liquid Paraffin IP 10% w/w Cream





**Ind-Swift**

Because Life is Precious

Corporate Office :

## **Ind-Swift Limited**

781, Industrial Area Phase-II, Chandigarh - 1600 02 INDIA

Ph.: +91-172-4680800; e mail: corporate@indswift.com



Ind-Swift Ltd.

[www.indswiftltd.com](http://www.indswiftltd.com)

