IND-SWIFT LABORATORIES LIMITED

(A Recognised Export House)

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CIN No. L24232CH1995PLC015553

Ref.: ISLL:CH:2020:

Date: 7th September, 2020

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

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

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

Sub: Submission of Annual Report for the Financial Year 2019-20.

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we submit herewith the 25th Annual Report of the Company for the Financial Year 2019-20 along with the Notice convening the 25th Annual General Meeting of the Company Scheduled to be held on 29th day of September, 2020.

You are requested to kindly take the same on record.

Thanking you,

For IND-SWIFT LABORATORIES LTD.

Ind-Swift Laboratories Ltd. CHANDIGARH

PARDEEP VERMA
AVP-CORPORATE AFFAIRS &
COMPANY SECRETARY

IND-SWIFT



PREPARED TO FIGHT. EQUIPPED TO WIN

Ind-Swift Laboratories Limited
Annual Report 2019-20

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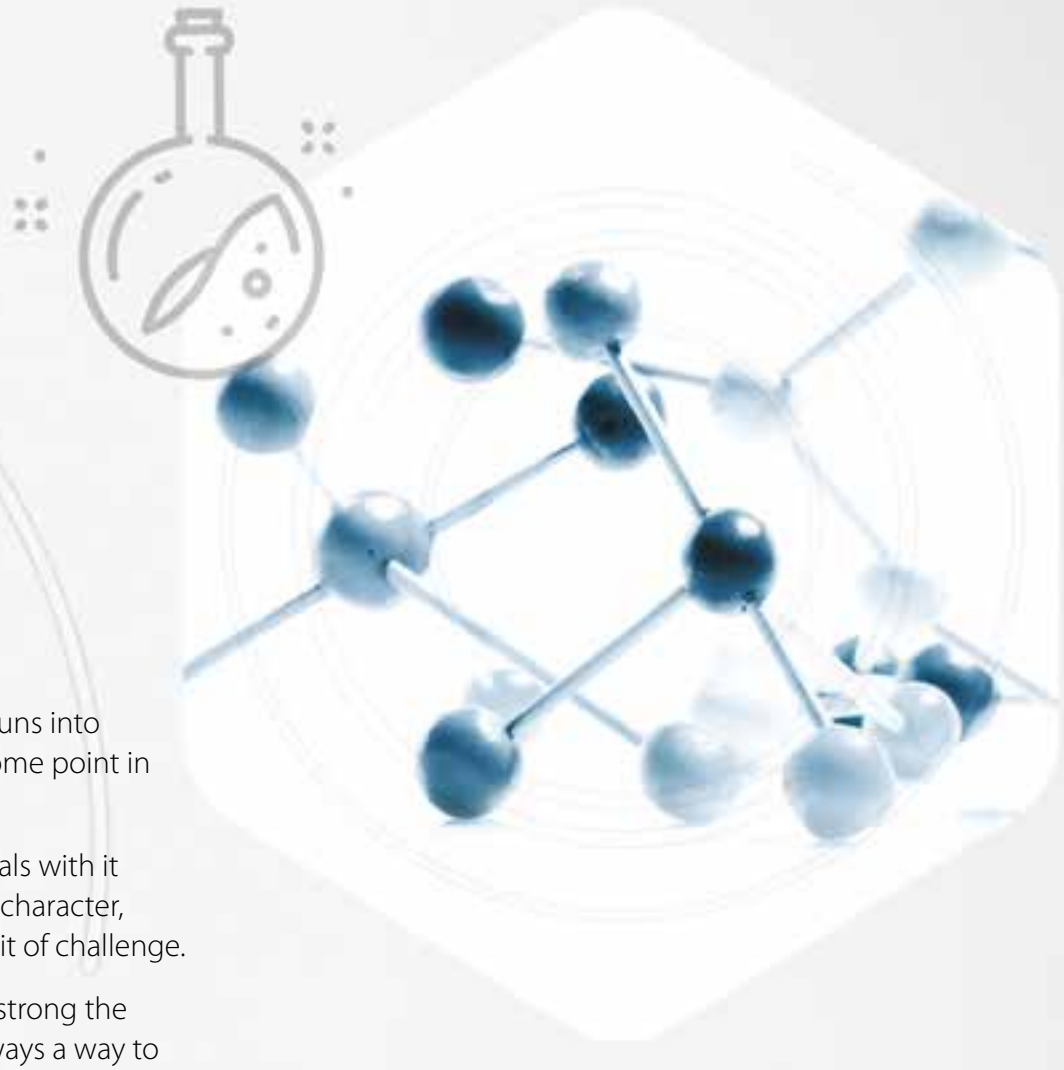
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Every business runs into headwinds at some point in its journey.

But how one deals with it reflects on their character, passion and spirit of challenge.

No matter how strong the gale, there is always a way to utilise the winds to come out better and stronger.

At Ind-Swift, we have imbibed these lessons well.

- We used headwinds to sail faster.
- We negotiated rough waters to make the organisation tougher .
- We availed of every opportunity to make our growth engines even stronger.

Today, we are a battle-hardened warship that is on course for a powerful operational resurgence.

The TURNAROUND has already begun!



We are prepared to fight... for we know, and are equipped with, what it takes to win



Focusing on what matters.

We pulled all stops to strengthen our presence in the world's largest market and one that is known for being the most stringent. Yes, we are talking about the US & Japanese markets which are the two most sought after mature pharmaceutical markets in the world.

Because when you are successful in these market, chances are that your entry into, and opportunities from other markets will multiply in a short span of time.





In the US: Having built a strong base in these market with 30 commercial products, we determined to strengthen our presence. We continued to increase our filing pipeline which would allow us to increase our relevance in this large and growing market. We tied up with a reputed generic player in the US, who had filed their ANDA using the Ind-Swift DMF for Fexofenadine, an Anti-Histamine Drug. We have received commercial orders which should contribute to the Company's resurgence in the current year. Next on the cards, is the launch of Atorvastatin in FY22.

In Japan: Having set a target of launching at least one product each year in this niche market, the Company has created a basket of 9 commercial products in its decade-long presence in Japan. Moreover, we have developed a pipeline of niche molecules which will enable us to meet our aspiration for the next five years.



Believing in our tomorrow

We upped our performance, on the floor and in the field, to brighten our prospects. We continued to prioritise investments in building a robust pipeline of relevant products to be launched over the coming year.

Because, when prospects transform into on-ground realities, you add power to your engines – this then generates the momentum to sustain the superior performance.



Our investments in our R&D efforts remained unhindered despite our financial ups and downs. Today, we have a robust pipeline of 4 products of which 2 are awaiting launch in the next 12-24 months. These will drive the Company's growth into a new orbit over the medium-term.

Our recent FDA inspection was a surveillance GMP inspection for multiple APIs including an oncology product. It's success opens the gateway to new opportunities.

Our team has further strengthened our CRAMS portfolio with commercial supplies of multiple new products to a reputed US organization. The maturing of the new products and relations promise to brighten our tomorrow.





Pushing for more

We went all out to secure the volumes. Then, we used every muscle in our every brain to ideate and implement relevant solutions that unlocked man-machine productivity.

Pushing mind and matter for more, resulted in maximising our 'Returns from Resources' employed, a more holistic metric of analysing our performance.



We leveraged our experience and expertise to improve the productivity of key products by about 15-20% - which is currently under validation. This strategy holds the potential to yield multiple benefits.

One, we unlocked capability to increase volumes for key products.

Two, we optimised the cost structure to emerge more competitive.

Three, we crafted space to accommodate new products as they move from our labs to the shopfloor.

Our yield for key products such as Atorvastatin, Ivabradine Oxalate and Clarithromycin improved by 15-20%.

About Ind-Swift Laboratories

A global manufacture of APIs

Therapeutic segments

- Macrolide Antibiotic
- Cardiovascular
- Antihistamine
- Antidiabetic
- Antipsychotic
- Antimigraine
- Parkinson's Disease
- Antineoplastic
- ADHD Symptoms
- Analgesics
- Alcohol Abstinence
- Bone Resorption Inhibitor

Global leadership position in the Macrolide Antibiotic segment

752

Revenue from Operations (₹ crore)

52

Revenue from regulated markets (%)

48

Revenue from soft regulated markets (%)

Key markets of focus



USA



Europe



Korea



Japan



Latin America



Globally approved infrastructure

Approved by
USFDA
KFDA
TGA
WHO GMP
PMDA
EDQM

Possesses one of the largest cumulative reactor capacities in North India

26
Operational blocks

643
Total reactor capacity (KL)

22
Blocks approved for regulated markets

695
Bulk drug capacity (MT)

Multi-disciplinary skills

Synthetic Medicinal Chemistry	Custom Synthesis	Process R&D	cGMP Manufacturing	Analytical Development	Regulatory Support







Our Vision

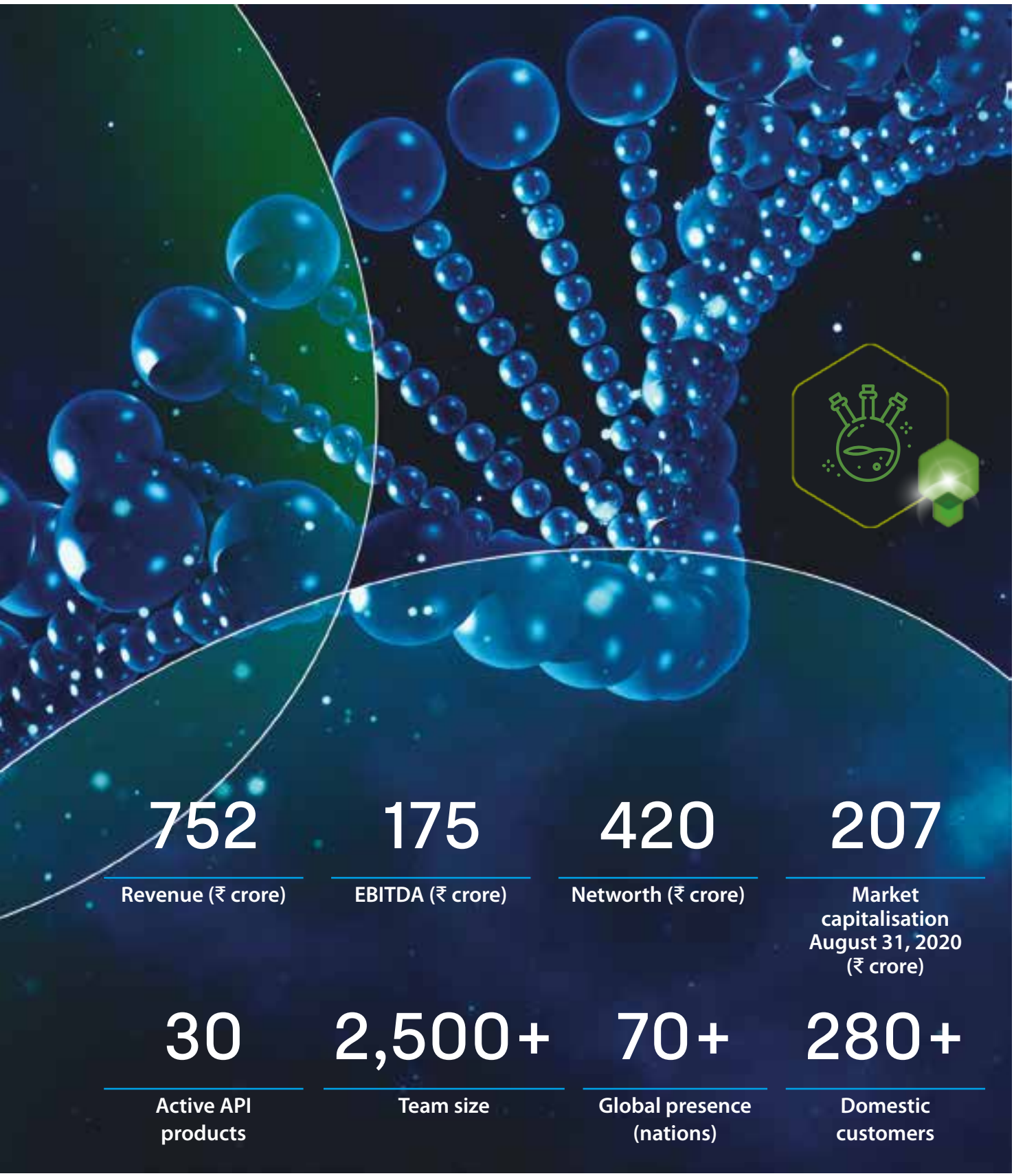
To significantly contribute in building a healthy world as a leading provider of quality pharmaceutical products across the globe

Our Mission

We aim to be build a profitable, sustainable, system driven world class pharmaceutical organization that deliver diverse range of quality pharmaceutical products for global markets by means of our loyal customer base, intellectual team, effective systems and latest technology.

Our Values

Ind-Swift's culture is based upon our core values that provide equal opportunity to everyone for contributing towards achieving organizational and societal objectives. Our customers are our greatest teachers and our employees are our greatest assets. Our decision-making process in organization is guided by a definitive value system we term as 'RIPCO' Value system.


752
Revenue (₹ crore)
175
EBITDA (₹ crore)
420
Networth (₹ crore)
207
Market capitalisation August 31, 2020 (₹ crore)
30
Active API products
2,500+
Team size
70+
Global presence (nations)
280+
Domestic customers

Standing out among the clutter

Ind-Swift is an intelligent contrarian who has chosen to walk the road less travelled. While most would step up from the semi-regulated to the stringent markets…. Ind-Swift has done just the reverse to stand out among the clutter.

1) Growing larger in the world's largest market



The US pharmaceutical market, one of the largest and fastest growing and highly quality-conscious, is an important market for Ind-Swift.

Ind-Swift entered this market in 2006. Since then, the Company has only stepped up its ambition and efforts to gain a strong presence in this demanding market. For this, it has imbibed quality consciousness not as a practice but as a culture that, over the years, seeped into the DNA of the organisation.

This is clearly reflected in the Company's Derabassi unit clearing six consecutive US FDA audits (since commissioning) without a single 483 observation. Today, the US market is a significant geography for the Company. Over 14% of the total turnover of the Company is contributed by the US market . The Company supplies 7-8 products commercially to the US market.

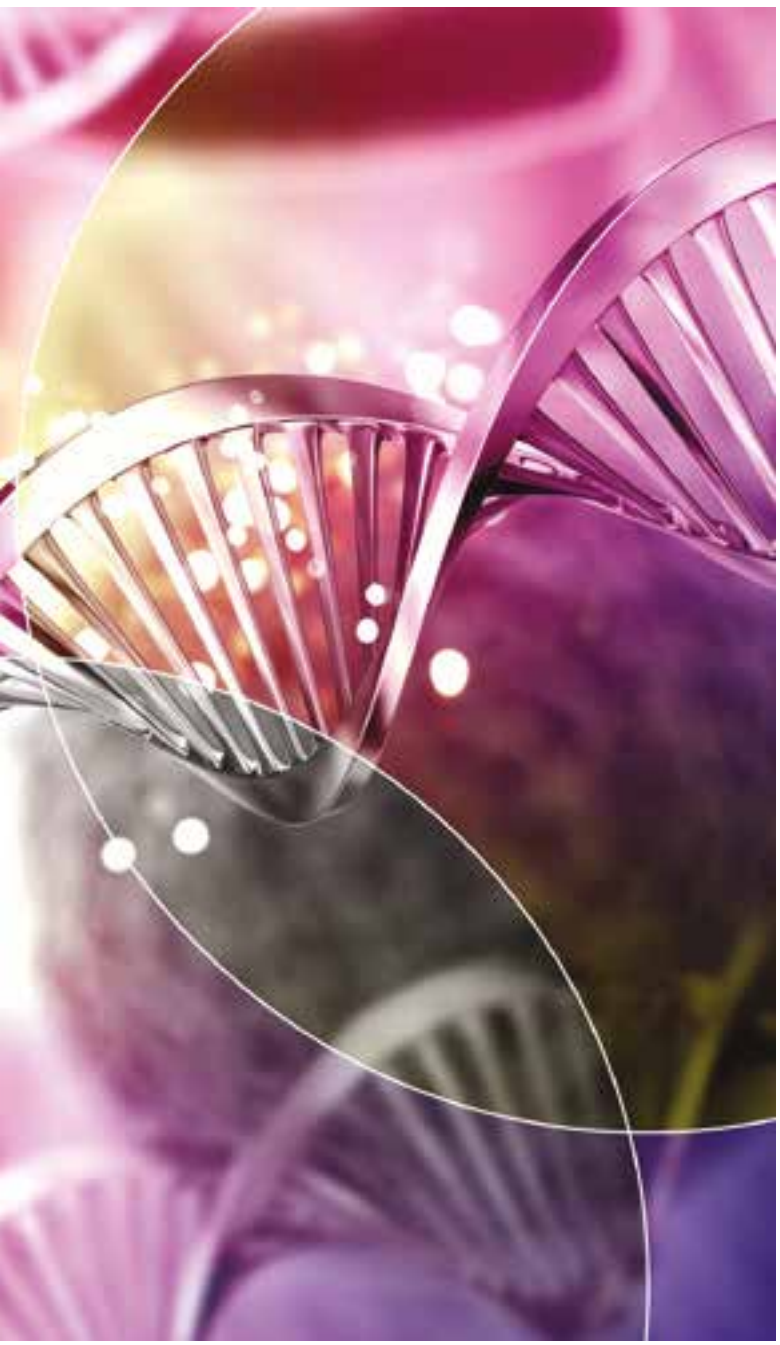
The US generic drug market is projected to exceed US$ 190 Billion by 2024, at a CAGR of around 11% during 2019-2024. The biggest catalyst of this industry is the significantly lower price of generics compared to branded drugs. Moreover, the Government is promoting the uptake of generic drugs as a cost-containment measure which is providing a thrust to the generics market.

To entrench its presence further, the Company has created a healthy basket of complex and niche products which are at various stages in the development cycle. Of them, one has been launched in 2020-21 and one is planned to be launched in the subsequent year.

26

DMFs filed





2) Thriving in the world's most stringent market

Ind-Swift is a leading supplier of generic APIs in Japan, a position it has earned owing to its painstaking and passionate efforts over more than 10 years.

Over the years, the Company has persevered to establish a strong network covering major generic companies in Japan market thru ICC setups. It has institutionalised meticulous quality control and even stricter set of standards than those designated by PMDA for each process at its factories to offer impeccable quality and superior services to its customers in this demanding market.

Currently, Ind-Swift enjoys healthy business relations with all the major generic companies in Japan and continuously thrives to be the leader in the products being offered. With the focus on placing at least one product each year, the Company has created a basket of 9 commercial products.

As Japan is increasingly focused on controlling its rising medical costs (the government has set up a goal for generic to make up 80% or more of the market by 2020-21), a proactive Ind-Swift is developing a basket of niche molecules for the next five years that will enable it to capitalise on the emerging opportunities effectively.

11

DMFs filed

Gaining ground across the globe



Asia-Pacific

South Korea: Ind-Swift enjoys a position of respect in this geography which has been included in the group of Next eleven countries (new-age pharmaceutical markets). With more than 9 KDMFs and 4 commercially active products, the Company commands more than 80% of the market share.

The South Korean generics market is expected to increase significantly due to the government's significant investments in generics market. Another contributing factor is the fact that many originator drugs are set to lose their patents by 2020, opening the market to generics.

The Company has developed a product pipeline customised for this market; it also is working to enhance its filings to increase its growth momentum in this market.

China: Ind-swift anticipates that China, currently the second largest global market, as an important market that would provide robust volumes while being price sensitive.

The Company has obtained two IDL and started the commercial supplies of one product. It has also supplied development quantities for few products. More than three products have been recently filed as CTD as per the new regulations and 4 products are under CDFA approval. These efforts provide Ind-Swift with the critical first mover advantage in China. As such, it has successfully reached out to leading generic companies directly with its range of products.

Others: Ind-Swift has shown considerable growth in the markets of Taiwan, Vietnam, Philippines, Indonesia while consolidating its presence in the SAARC region where it continues to have more than 70% share for each of its products.



LATAM

Latin American pharmaceutical market is one of fastest growing market across the world, growing faster than most of its mature counterparts. The growth is gaining momentum owing to important realities:

- Governments across the region are looking to increase access to health care.
- An ageing population.
- Rising incidence of chronic diseases.

Ind-Swift enjoys a healthy share of this market with a presence in almost all the nations in region. Brazil and Mexico are major contributors and are highly regulated markets. The Company caters to almost all the leading generic manufacturers in the region.

Brazil: Ind-Swift is well placed in this large a growing pharmaceutical market (which is projected to feature among the top 5 global markets by 2021) with a large product basket comprising Clarithromycin, Clarithromycin Granules, Fexofenadine HCL, Atorvastatin, Nitazoxanide. Moreover, the R&D team is working on new developments which are expect to be launched in the next 3-4 years.

Mexico: Much like Brazil, Mexico is a major opportunity for pharmaceutical players who nurture the ambition of gaining the global spotlight . Generic drugs are a major part of Mexico's pharmaceutical industry, representing 9 out of every 10 drug sales. Ind-Swift is an active player in this market intelligently cherry-picking on opportunities that align with its growth and profitability aspirations.

Colombia: Colombia is a unique market which promises to offer interesting growth opportunities over the coming years. Ind-Swift has a healthy share in the market owing to its early entry benefits.



Europe

This market continues to be a good market for the Ind-Swift although the Company's performance in 2019-20 remained marginally subdued owing to a marginal fall in demand for its key products.

Having partnered with two leading generic companies of the world for the European market, the Company garnered a large market share of its key molecule Ivabradine Oxalate. The other important product for In-Swift in this market is Ezetimibe. Besides these, the Company has large basket of interesting molecules as flanking verticals which will help in shoring volumes.



MENA

This is an interesting market owing to the diversity of the nations comprising this market. For example, a high spending power and a cultural preference for expensive foreign brands in Saudi Arabia has resulted in 85% of pharmaceuticals in the country being imported, whereas in Egypt, 90% of consumption is domestically produced with a much greater market share for generics.

Moreover, this is a fast growing market driven by a number of demographic factors. These include rapidly changing population dynamics, where the populous is expanding and ageing. Additionally, lifestyle changes have led to higher incidences of non-contagious chronic diseases and conditions – most notably cardiovascular diseases, obesity, diabetes & Cancer

For Ind-Swift, the key markets in this region are Jordan and Egypt.

Jordanian drug makers have expanded their manufacturing to capitalise on growing export opportunities. Egypt, having regained political and financial stability is offering good growth avenues. The Company has doubled its exposure in this market. It has developed new customers and added more products with existing customers as well.

In other markets such as Saudi Arabia, Oman, UAE, Lebanon and North African countries (Tunisia, Algeria and Morocco), the Company has a significant presence.



India

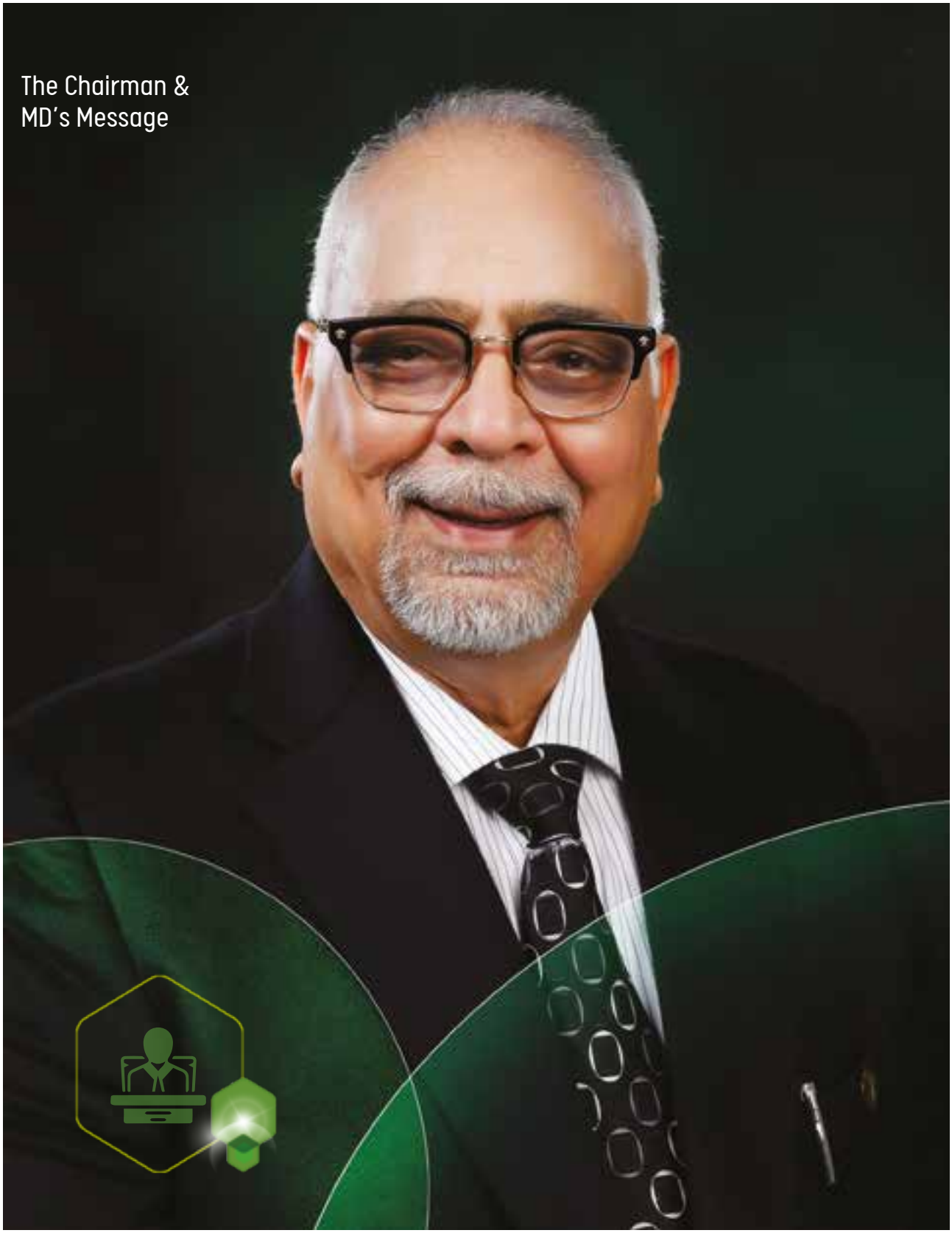
Ind Swift has a commanding position in domestic market offering products across multiple 16 therapeutic segments including niche and chronic segments like oncology, Cardiology, Antibiotic and Anti Allergic.

The Company enjoy a leadership position in Clarithromycin powder and Granules despite the competitive pressures from imports.

Its direct business association with prestigious Indian companies like Sun Pharma, Cipla, Lupin Limited, Micro Labs, Abbott Ltd., Intas, Torrent Pharma etc. and other leading formulators (FDF) have been a road to success.

Further, the Company has successfully forged alliances with with Ajanta Pharma, Macleods Pharma, Mankind Pharma, Madras Pharma and many European based companies for domestic and joint product developments for Rest of the World (RoW) markets. This reflects well on the Company's innovation capabilities and project management skills.

The Chairman & MD's Message



Dear Members,

It is that time of the year which I look forward to because it gives me an opportunity to draw myself out of the business bustle to pause and ponder about what was, what is and what will be.

What was…

Fiscal 2019-20 was not just any year. It was a surreal experience. For it was a real turnaround in our operations. And it is with great pride, I must mention that we have reversed the trend for the better. There were a lot of things to cheer about – on the shopfloor and in the market place.

We continued to work passionately on improving shopfloor efficiencies. We successfully improved the productivity of our key molecules which allows us to strengthen our competitive edge in an otherwise intensely cluttered business space.

Towards the tail-end of the fiscal under review, our Derabassi unit successfully cleared the US-FDA audit without any 483 observation, for the sixth consecutive time. This is extremely satisfying for it is a global watermark on our quality standards which have been sustained over the years. This unit is important for the Company as it manufactures APIs that are supplied to over 70 countries across the globe covering more than 280 customers including all the major global drug manufacturers. This stamp of approval only reinforces their trust in our capabilities.

In the market place there were important breakthroughs which hold considerable promise of strengthening our growth momentum over the coming years.

One, we strengthened CRAMS portfolio with commercial supplies of multiple new products to a reputed US organisation. As a result, our CRAMS vertical registered a healthy growth over the previous year and made a significant contribution to business profitability.

Two, our supplies of key molecules to highly stringent markets of Japan and Korea increased considerably. Our sales volume for Nitazoxanide upped at a healthy pace. Also, we supplied bio-batches of Lisdexamfetamine.

The bottomline is that our EBITDA stood at ₹175 crore in 2019-20 against ₹157 crore in 2018-19; we registered an EBITDA margin of 23%, which I believe is very commendable.

This brings me to the all-important question… How do we make the big leap from here? What will make us leapfrog our EBITDA past the ₹200 crore mark in the current year?

What is…

The blue print is in place for the big leap in the current year itself. What is heartening is that the resurgence has already begun.

We commercially launched Fexofenadine, an Anti-Histamine Drug in the US market. We tied up with a reputed generic player in the US (they had filed their ANDA using



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our DMF) and have received commercial orders for this product. Further, I am confident that our CRAMS vertical, based on our growing respect among and strengthening relations with pharmaceutical companies in the US, will sustain its growth momentum.

Our strategy blueprint also includes growing our presence in select regulated and highly quality-conscious markets (like Japan and Korea) through increased traction for our existing products and launch of new products. In addition, having supplied the bio-equivalence batches for Lisdexamfetamine, we will work towards commercialising this molecule globally. These efforts should ably support our growth aspiration for the current year.

From a business operation perspective, we continue to ideate and implement productivity enhancing initiatives which should shore our 'Return on Resources' utilised.

Most importantly we are working closely with our lenders and bankers on identifying way to reduce our interest cost. We believe that when this happens our profits will climb into a new orbit.

The results are already showing a positive traction. In the first quarter of FY21, our revenue from operations was about ₹210 crore while our Net Profit was a shade higher than ₹4 crore. I am pleased that our strategies and efforts have worked and we are back to winning ways.

What will be...

The next thought playing in the mind is… how do we sustain the growth over the medium term? In the pharmaceutical world, growth will come by generating more volumes in existing products, entering new markets and adding new products. And we are doing all of them.

We will be launching Atorvastatin in the US in FY22. Also, a couple of products are being actively reviewed by regulatory agencies. We are progressing well with our plans for executing manufacturing and supply agreements with North American generic pharmaceutical companies.

In China, we are aggressively working to capitalise on our first mover advantage. We have registered over 7 products. We are supplying Fexofenadine in commercial quantities and have tied up with end customers for three more products.

From a volume perspective, we will sharpen our focus on growing volumes of Fexofenadine and Ezetimibe.

We also have a basket of 4-5 products which include Pazopanib (tyrosine Kinase Inhibitor) & Saxagliptin (anti-diabetic). Some of these products are at advanced stages in the mind-to-market cycle. These are complex molecules addressing low-volume, high-value opportunities that will enhance our business profitability.

This I believe, will accelerate our progress and profitability. Over next 4 years, I expect to double our revenue with a corresponding increase in our EBITDA. Our progress will allow us to reward our valued shareholders for their trust reposed in the Board and the leadership team in our tough times.

In closing

As a team, we will persistently explore ways to improve our prospects over the coming years. We will continue to implement revenue-enhancing and efficiency-improving measures to capitalise on favourable prospects in the markets of our presence.

My personal focus will be on enhancing the quality of business. This means, all aspects of our business should be of high quality, whether it is related to product, process, service or any interaction with stakeholders.

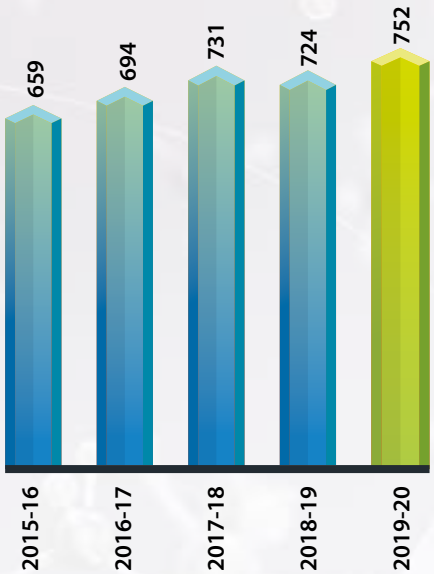
I would like to thank the Board for guiding me to execute my responsibilities in the best possible manner. I would like to extend my gratitude to our team for their relentless efforts in holding the Company together in these trying times. I would also like to thank all our stakeholders, bankers and government authorities for their support and assistance throughout our journey. I solicit your continued cooperation.

Warm regards

N R Munjal

Chairman &
Managing Director

Key performance indicators



Revenue from operations (₹ crore)

23

EBITDA margin (%)

71

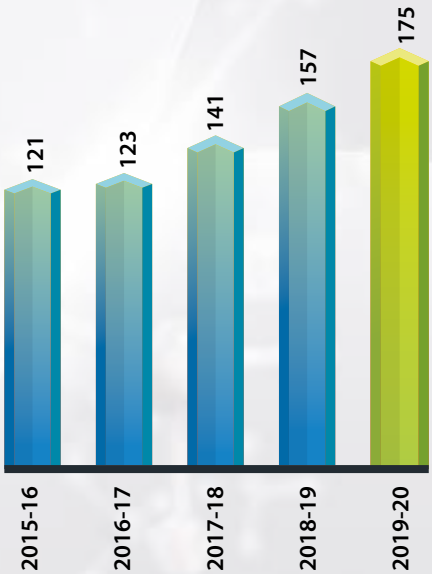
Book value per share (₹)

123

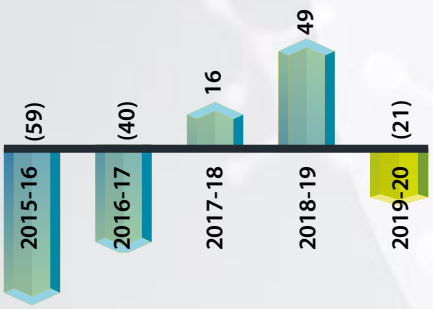
Net cash from operations (₹ crore)

1,326

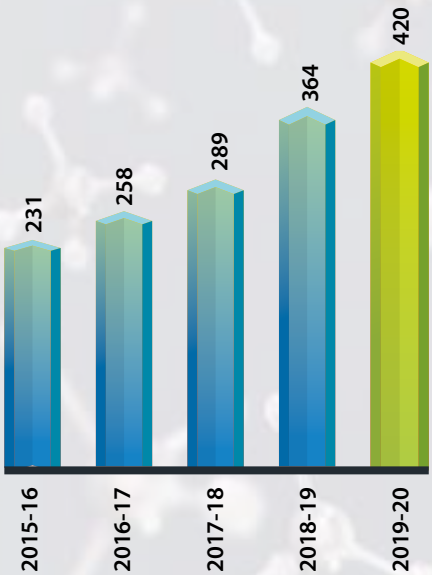
Capital Employed (₹ crore)



EBITDA (₹ crore)



Net Profit (₹ crore)



Networth (₹ crore)

Growth drivers

Present



1) Clarithromycin

Macrolides Antibiotic Respiratory Tract Infection

The Company's facilities are USFDA, TGA & COS certified. It enjoys a presence in over 50 countries.

7.05%

Growth in sales value over previous year

2) Atorvastatin

Lipid-Lowering, Cardiovascular Drugs

Ind-Swift, along with its partner, enjoys the reputation of 'First-day launch in the UK.' The Company also enjoys the privilege of 'First launch in Japan' with its API. It enjoys long-term supply contracts with leading global players.

3.89%

Growth in sales value over previous year

3) Fexofenadine

Non-Sedating Anti Histamine Drug

Ind-Swift, along with its partner, enjoys the reputation of 'First-day launch in the UK.' The Company also enjoys the privilege of 'First launch in Japan' with its API. It enjoys long-term supply contracts with leading global players.

3.53%

Growth in sales value over previous year

Future

1) Lisdexamfetamine

Ind-Swift is the first API manufacturer, after the innovator, to successfully develop validation of this product. The Company will focus on marketing this product to the US, LATAM and European nations.

40

Global market size (tonnes)

2) Ivabradine Oxalate

The Company has launched this product in Europe through two leading generic companies in the world and was able to garner more than 50% share of the European market in the first year itself.

3.5

Global market size (tonnes)

3) Ezetimibe

The Company has developed a different intermediate process to fill in the between the product patent expiry and the process patent held by the innovator. Ind-Swift is ready to launch Ezetimibe in the Japanese market.

28

Global market size (tonnes)

4) Risedronate Sodium

The Company has sent bioequivalence batches of this API to companies in the EU and the US for approval.

A review of the economy

Global economy: The global economy continued to slide in 2019 owing to a host of factors namely a slowdown in manufacturing activity, a decline in demand for capital goods, and volatility in global trade triggered by higher tariffs and trade policy uncertainties. These factors were added to a sustained contraction in automotive industry that led to large-scale unemployment across markets. The intensifying social unrest in many countries and several weather-related disasters too contributed greatly to the downturn. As such the world economy recorded its lowest growth of 2.9% in 2019.



The US

The USA accounting for 17.5% of the global economy was pegged at US$21,200 billion in 2019. Owing to the plunge in exports and uncertain spending, it's GDP growth slowed down to 2.3% in 2019 as compared to 2.9% in 2018. The boost from the tax cuts gave way to pain from the trade war



The UK

Despite the Brexit deadlines disrupting the manufacturing sector of the country and weaker business confidence, the GDP grew marginally to 1.4% in 2019 as compared to 1.3% in 2018



China

The domestic obstructions combined with the unsettled trade tension with the US resulted in the growth of GDP at 6.1% in 2019 as compared to 6.7% in 2018.

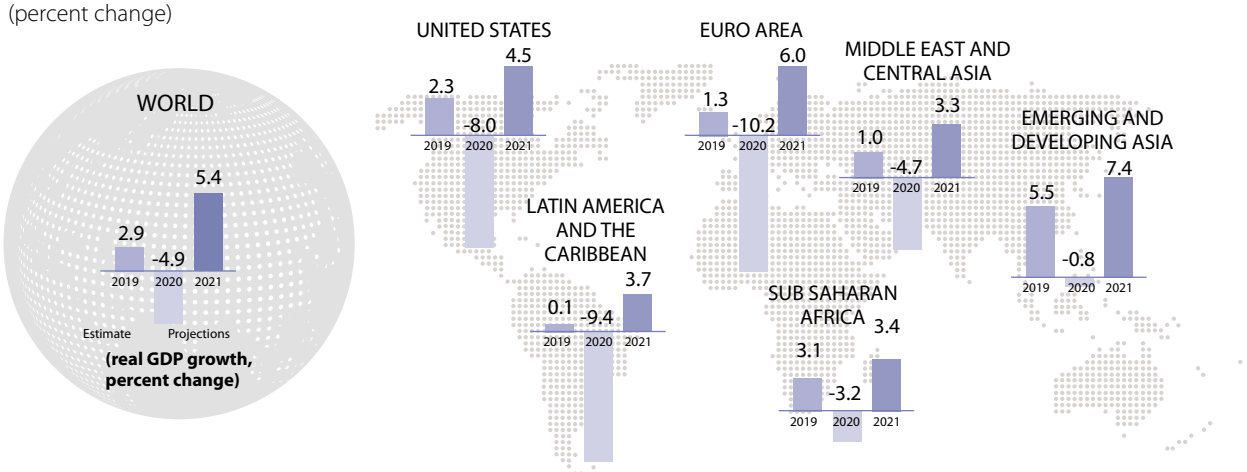


Saudi Arabia

Due to contraction in oil sector, the Gross Domestic Product grew only 0.3% in 2019 as compared to 2.4% in 2018. Saudi exports declined 10.4% year-on-year due to a 14% drop in oil exports.

Latest World Economic Outlook growth projections

(percent change)



Source: IMF World Economic Outlook Update, June 2020

Indian economy: India's economy, the fifth largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP), continued to tether for yet another year as her GDP growth slid to 4.2% in 2019-20 from 6.1% in 2018-19.

The downward spiral was a continuing effect of adversities that emerged in earlier years. The slowdown in the global economy also played a defining role in holding back India's progress.

Healthy growth in agriculture and increased government expenditure partially arrested the slide in GDP growth. Agriculture growth bounced back at 4%, almost double the rate in 2018-19, and public administration, defence and other services saw double-digit growth of 10%, compared with 9.4% in 2018-19.

Manufacturing and construction in 2019-20 showed poor growth numbers, at 0.03% and 1.3%, respectively – down from much higher numbers of 5.7% and 6.1% – in the year-ago period. Gross fixed capital formation (GFCF), which indicates the level of investment activity in the economy, was down to less than 30% of real GDP.

The fiscal deficit was marginally higher at 4.6% of GDP, against the 3.8% provided in the Budget.

Moreover, eroding customer confidence deterred the average Indian from spending. As a result, private final consumption expenditure grew at a lower rate of 5.3% in 2019-20, against 7.3% in the previous year.

The Government, one of the boldest initiatives to breathe life into the ailing economy implemented the single biggest reform in the last two decades. It moderated the corporate tax rate to 22% from 30%. The new effective Corporate Income Tax (CIT) dropped to 25.17%, inclusive of a new lower surcharge of 10% and a cess of 4%. In doing so, the Government aligned India's CIT closer to the global average statutory CIT of 23.03%.

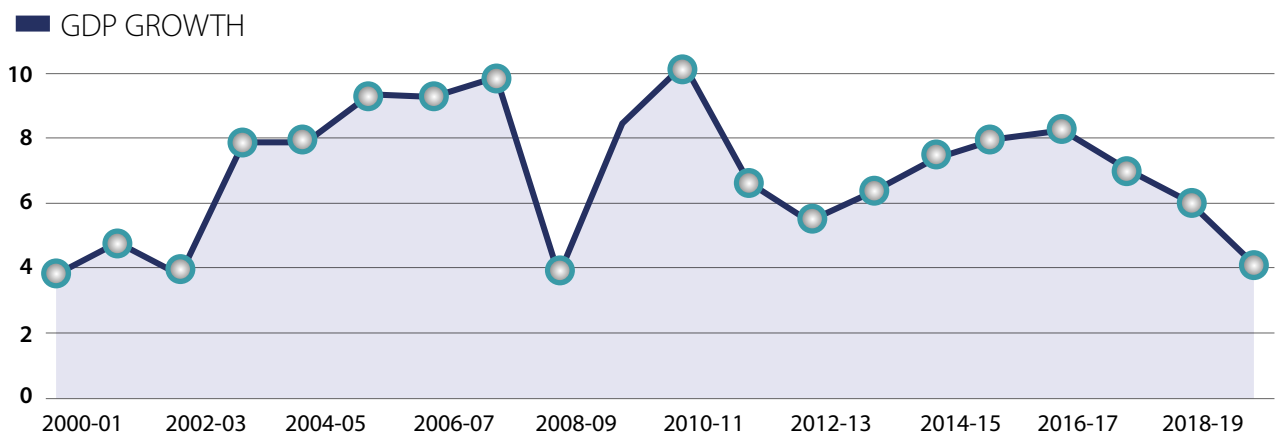
The other standout highlight for the fiscal was that India's ranking in the World Bank's Ease of Doing Business Report 2020 improved by 14 places to 63 (Source: The Economic Times, October 24, 2019). It was the third successive year for the ranking to have climbed by more than 10 spots.

The slowed economy was pushed to the edge by the outbreak of the Covid-19 pandemic towards the close of 2019-20.

Outlook 2020-21:
Covid-19, the unprecedented health issue impacted lives and livelihoods across the world, commercial activity halted and economies halted literally. As such, India's GDP, like all global nations contracted. The silver lining is that the unwavering focus and untiring efforts of the healthcare team has pulled India out from the brink of disaster. Even as the number of infections have increased, the fatality has fallen sequentially every month to about 2% (lowest in the world) and recoveries have cross 70% (highest in the world). As such, commercial activities and business operations have resumed, albeit in subdued manner, and are expected to pick up pace in the subsequent months.

INDIA'S GDP GROWTH FALLS TO 4.2% IN FY20

Annual GDP Growth Falls To The Lowest since 2000-01 (In %)



The Pharmaceutical sector

Global pharma sector:
The global use of medicines is one of the key influencers of global health and

the practical ability to measure it in a timely and granular way provides a unique window on health systems across the world.

Overall, global use of medicine increased at a 3% compound annual growth rate (CAGR) since 2014, slowing from a 4% rate registered in 2009–2014. This is due to declines or stagnation in economic growth compared to 2009–2014, and changing spending dynamics.

The majority of medicine use was in pharmerging markets, which have large populations, but have per capita rates of use still markedly lower than in higher income countries. Given that the rate of increase in medicine use is currently outpacing population and economic growth, this indicates more patients are receiving treatment.

As seen with medicine use, global medicine spending is expected to grow more slowly, but projected to exceed $1.1 trillion in the next five years(2019-2024). The rise in spending is partly due to increased use, but is also driven by changes in the specialty and innovative product composition of new brands reaching the market.

Global spending has steadily increased from 2009–2019 with a 10-year CAGR of 4.2% and spending reaching $955 billion in 2019. This reflects a 23% jump from $777 billion in 2014. This rise in spending is occurring despite discounts and rebates.

In 2019, the developed markets comprised 64% of spending and is expected to comprise 60–61% of spending in 2024. Pharmerging markets are expected to rise to 28–30% of spending in 2024. However, global growth is expected to moderate to 2–5% through 2024, as both developed and pharmerging markets exhibit comparable dynamics.

Adoption of specialty medicines are driving spending increases and these products now account for 36% of spending globally. Specialty spending is projected to account for 40% of global spending in 2024.





India pharmaceutical industry: India, often called 'Pharmacy of the World', has a robust US$40 billion pharmaceutical sector that is seen as a reliable supplier of generic drugs.

India is a key component of the global life sciences industry. The country ranks as the third-largest market globally by volume and 13 largest by value. Its manufacturers are one of the largest sources of generic drugs, supplying 50% of global demand for a range of vaccines, 40% of generic demand in the United States -- where Indian firms are expanding -- and 25% of UK medicines. India has also played a leading role in reducing the cost of medicines especially for the developing countries.

The epidemiological transition from communicable diseases to noncommunicable diseases in the country has been a key driving force behind the growth of the India pharma market. Also, the rising level of health consciousness among people and their awareness of treatment options as well as modern medicines are also contributing towards the growth of the Indian pharma industry.

While shaping public health outcomes, the industry has largely contributed to India's economic growth. It is estimated that the industry directly and indirectly provides employment to over 2.7 million people, in high-skill areas like R&D and manufacturing. The industry generates over US$ 11 billion of trade surplus every year and is amongst the top five sectors contributing to the reduction of India's trade deficit. The Indian pharmaceutical industry has also attracted more than US$ 2 billion in FDI inflows over the last three years, making it one of the top eight sectors attracting FDI.

The road to this ambitious goal does not seem to appear very comfortable as the pharmaceutical industry has a chink in its armour – its overdependence on imports of API. About 68% of the country's active pharma ingredients (APIs) and 60% of penicillin are imported from other Asian countries.

Cognizant of this reality, the Government has announced a ₹1.3 billion fund to encourage domestic manufacture of pharma ingredients. Funding though is just one part, what India needs is a holistic and conducive ecosystem to rebuild its active pharmaceutical ingredient (API) manufacturing capabilities, as high import dependence can be a cause of concern in emergency-like situation.

Going forward

Having touched the US$40 billion mark in annual revenue, the industry aspires to reach $120-130 billion by 2030 at a CAGR of 11-12%. It means that the Indian pharma industry will break into top five markets globally. Some of the important drivers which are expected to contribute to this journey.

1) The government is aiming to increase healthcare spending through schemes like Ayushman Bharat. The country also aims to increase its public health spending to 2.5 per cent of its GDP by 2025.

2) The online pharmacies are likely to reach 1.4 times in household penetration levels of its pre-covid-19 estimates by 2025 owing to covid-19 pandemic, according to FICCI estimated in the white paper titled 'E-pharmacies at covid-19 Frontline: Fighting the Odds, Serving the Nation'. The sector will be able to tap approximately 70 million households by 2025,.





Demand drivers of the pharma sector

Accessibility

- Over $200 billion to be spent on medical infrastructure in the next 10 years
- Over 160,000 hospital beds expected to be added each year in the next 10 years.
- India's generic drugs account for 20% of global exports by volume, making it the largest provider of generic medicines

Affordability

- Rising income could drive 73 million households to the middle class over the next 10 years
- Over 650 million people expected to be covered by health insurance by 2020
- The government plans to provide free generic medicines to half of the population at an estimated cost of $5.4 billion
- Affordable medicines under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) have led to savings of ₹1,000 crore ($143.08 million) for Indian citizens in FY19

Acceptability

- Rising level of education to increase the acceptability of pharmaceuticals
- Patients showing greater propensity to self-medicate, boosting the OTC market
- Acceptance of biologics and preventive medicine to rise
- Surge in medical tourism due to increased patient inflow

Epidemiological factors

- Patient pool expected to increase over 20% in the next 10 years, mainly due to rise in population
- New diseases and lifestyle changes to boost demand
- Increasing prevalence of lifestyle diseases

The Union Budget 2020-21 declared a slew of favourable measures like

- The allocation to the Ministry of Health and Family Welfare has increased to ₹65,012 crore ($9.30 billion).
- The National Health Mission Scheme is the largest government-funded healthcare programme, which is expected to benefit 7.31 million poor families in the country by providing a cover of up to ₹5 lakh ($7,314.22) per family per year on floater basis in the empaneled hospitals across India.
- The government has allocated ₹34,115 crore ($4.88 billion) towards the National Health Mission under which rural and urban people will get benefited.
- ₹6,400 crore ($915.71 million has been allocated to the health insurance scheme Ayushman Bharat – Pradhan Mantri Jan Arogya Yojna (AB-PMJAY).

The API segment

Global API segment: Active pharmaceutical ingredient (API) is a global business. Medicines prescribed in the US and Europe are as likely to contain one active ingredient made in Asia as one manufactured locally.

The global API supply chains extend around the world. They are structured in tune with the evolving demand trend in the drug industry, with price and regulatory compliances being important drivers of change.

The global API supplier base consists of hubs in which manufacturers specialise in producing different types of ingredients for separate sections of the pharma market.

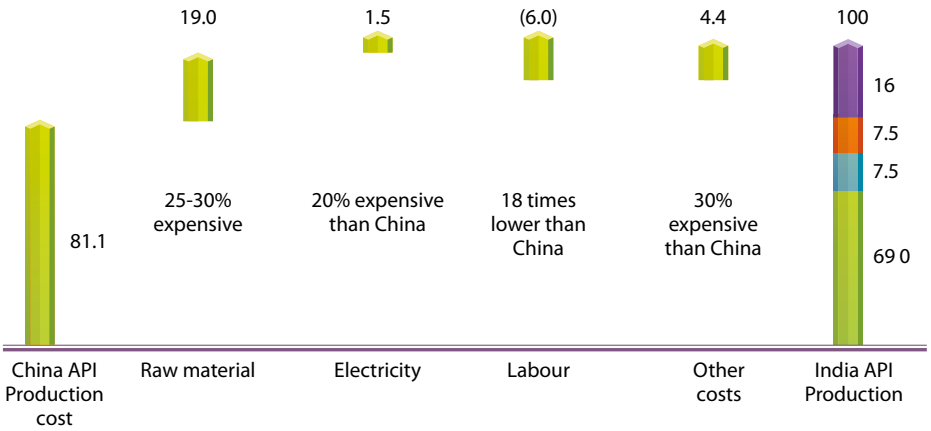
The global active pharmaceutical ingredient market size was pegged at US$ 170.8 billion in 2019.

In 2019, the easy availability of raw materials and procurement, synthetic APIs dominated the overall market while the biotech segment is projected to grow in the coming years facilitated by digitalistation and higher level of efficiency of molecules.

Also, the rising emphasis on R&D and increased funding for novel drug development led to a greater market share of the Innovative APIs in 2019 while on the other, patent expiry of branded molecules are expected to drive the generic segment in the near future. Generic APIs are soon to be adopted more by countries like India and Brazil due to its high acceptance levels of over the counter (OTC) drugs by the consumers.

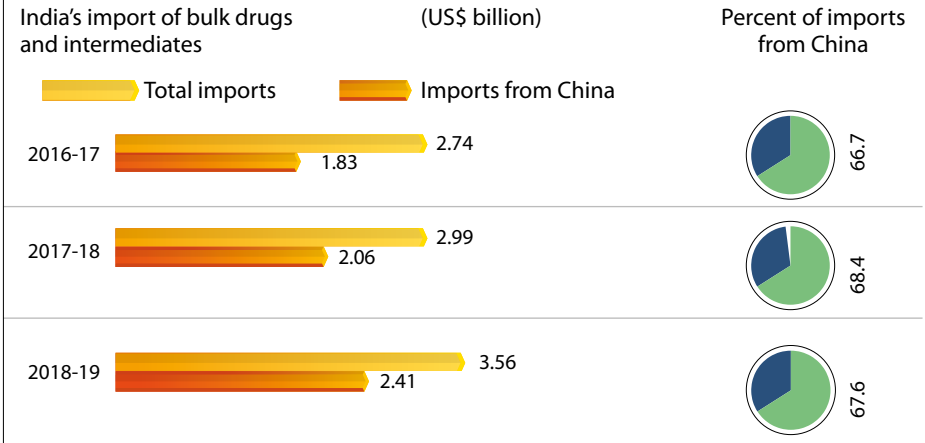
Cost comparison between India and China

(cost of production in China is 20-30% lower than in India)



The drug trail

China accounts for close to 70% of India's imports of bulk drugs and intermediates, which are used for the manufacture of formulations.



Source: Government data

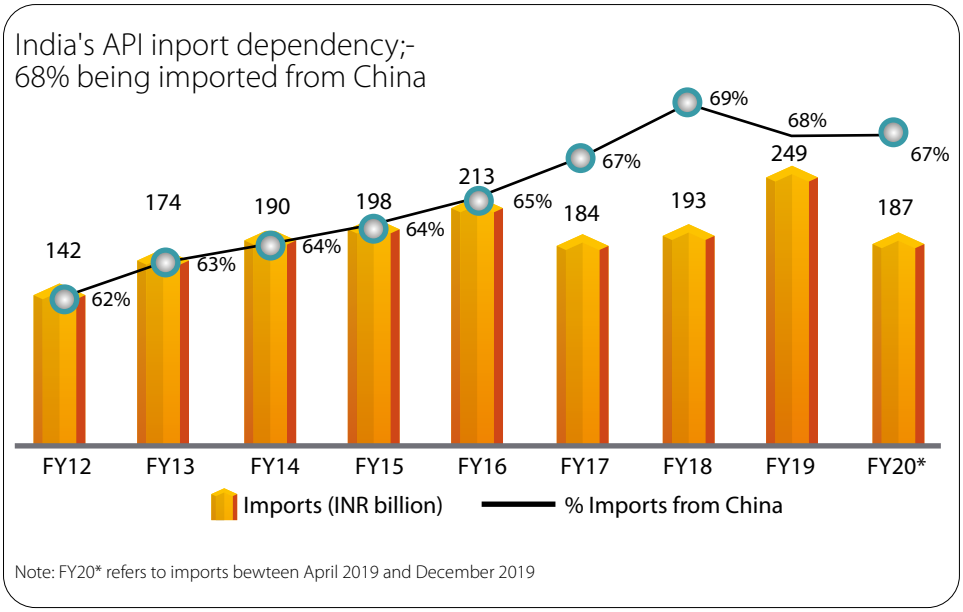
Indian API segment:
India manufactures over 500 different Active Pharmaceutical Ingredients (APIs). The API industry is ranked third largest in the world contributing 57% of APIs to prequalified list of the WHO nations.

Having enjoyed a strong position in the manufacture of APIs some decades ago, currently, the Indian pharmaceutical industry is highly dependent on China for its APIs (also known as bulk drugs). In 2018-19, the government informed that the country's drug makers had imported bulk drugs and intermediates worth $2.4 billion from China, which was about 68% of the total imports of raw materials.

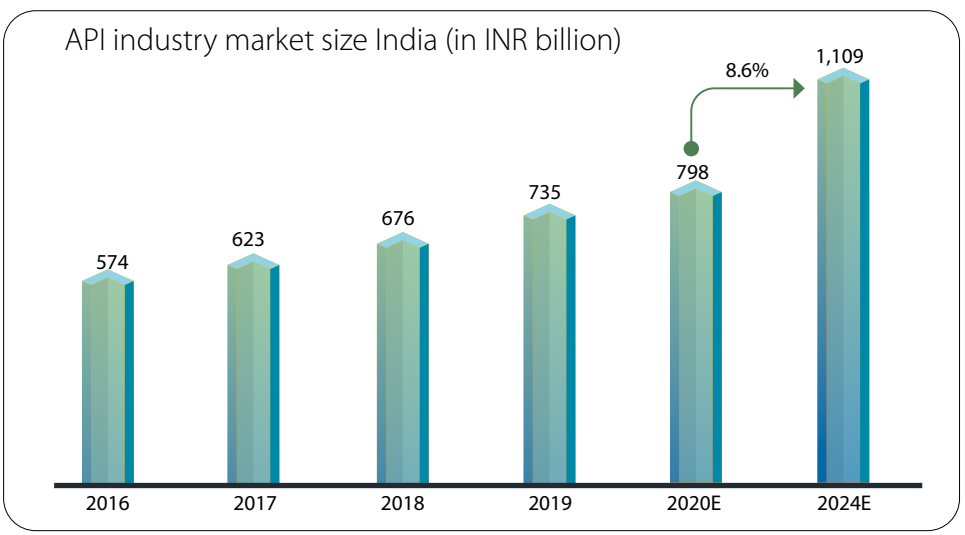
China is also a single supplier for many of the critical intermediaries and APIs including high-burden disease categories such as cardiovascular diseases (for example, Digoxin and Losartan), diabetes (Metformin and Glimepiride) and tuberculosis (Isoniazid and Streptomycin). These are also listed in the National List of Essential Medicines (NLEM). In fact, the current market is largely dependent on China for antibiotic APIs manufactured by the fermentation route such as Penicillin, Cephalosporins and Macrolides.

To unshackle India from an overdependence on imported API, the Government proposed an incentive package of ₹13.76 billion (around US$181 million) for the promotion of domestic manufacturing of starting materials, drug intermediates, APIs and medical devices. ies of different markets are aiding the growth of the sector.

The government has also decided to develop three mega bulk drug parks in partnership with states. These are carried out with the aim to attract investment from smaller players especially on the ₹200-500 million investment thresholds. Furthermore, the Government intends to support the manufacturers for six years in the case of fermentation-based products and five years for chemically synthesised products. These schemes will be made applicable to registered eligible manufacturers and greenfield projects for a period from FY21 to FY30 with an outlay of ₹6,940 crore.



Note: FY20* refers to imports bewteen April 2019 and December 2019



About the Company

Ind-Swift Laboratories is one of India's leading API manufacturers with a global marketing footprint across regulated and pharmerging markets. The Company's products are supplied to globally-renowned and respected formulators operating in the country. Its globally accredited manufacturing facilities at Derabasi and Jammu manufacture more than 30 APIs relevant to 18 therapeutic segments.

Operational Performance

Business operations at the labs, shopfloor and in the marketplace continues to gain momentum as the Company worked on maximising man and machine productivity.

On the shopfloor: The Company sharpened its focus on improving productivity from its existing infrastructure. Production volumes for key growth drivers increased over the previous year. Moreover, the team was able to improve productivity by 15-20% for certain key products. These are presently under validation. The highlight for the year was the successful US FDA audit of the Derabasi facility which opens new growth vistas for the Company in subsequent years.

In the marketplace: The team was particularly successful in entrenching its global footprint in regulated markets of its focus. In the US markets, the Company increased its CRAMS exposure by partnering with reputed pharmaceutical companies for developing and supplying APIs. As a result, revenue from this business vertical sustained its growth momentum for the second year. Besides, the team continued to secure increased volumes from existing customers even as it added new customers to its client base.

In the laboratory: The R&D team worked on strengthening its product pipeline and regulatory filings which will, going forward, open new opportunity vistas for the Company.



Financial Performance

In 2019-20, the Company has achieved a turnover of ₹7,518.37 Millions against the turnover of ₹7,244.27 Millions during financial year 2018-19. The Company's export has increased to ₹5,508.27 Millions in 2019-20 as compared to ₹5,163.96 Millions in 2018-19. Company achieved EBITDA of ₹175 crore during 2019-20 against EBITDA of ₹157 crore in 2018-19. However these was net loss during the year of ₹207.87 Millions in 2019-20 against Net profit of ₹385.80 millions in 2018-19(the net profit during the previous year was on account of the income from one time settlement with the banks).

Shareholders Fund increased to ₹6,446.08 million as on March 31, 2020 from ₹5,902.90 million as on March 31, 2019. During the year the Optionally Convertible debentures valuing ₹75.44 crore were converted into 1,15,17,670 equity shares of ₹10/-each at a premium of ₹55.50/- per share. Hence, the debt-equity ratio improved from 3.28% as on March 31, 2019 to 2.46% as on March 31, 2020. The Company's current ratio also improved from 2.39 to 2.73 over the same period.



Significant changes i.e. change of 25% or more in the key financial ratios

In accordance with the amendments notified by SEBI in Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 on 9th May, 2018, the details of significant changes i.e. change of 25% or more in the key financial ratios as compared to the immediately previous financial year along with detailed explanations are reported hereunder.

Particulars	2019-20	2018-19	Change	Reason for change
Debtors turnover	2.09	2.31	(9.44)%	
Inventory turnover	2.28	2.31	(1.37)%	
Interest coverage ratio	1.71	1.86	(8.17)%	
Current ratio	2.73	2.39	14.38%	
Debt equity ratio	2.46	3.28	(25.00)%	The ratio has improved due to conversion of the OCDs into Equity.
Operating profit margin (%)	23.33	21.61	7.98%	
Net profit margin (%)	(2.76)	5.33	(151.92)%	The variation is on account of the one time settlement income recorded in the previous year 2018-19.
Return on Net Worth (%)	(4.95)	11.01	(145.01)%	



Human Resource

Intellectual capital has been the corner stone of Ind-Swift's transformation. The Company's people-centric policies have cemented a strong bond between the Company and its team. The Company continued to enhance the intellectual capital of its team through an engagement program with reputed educational institutions and comprehensive learning & development calendar.

Further, it intensified its people development initiatives (leveraging multiple tools) to enable the team to make a more meaningful contribution to operational improvement and new product development. Also, the management team members periodically interacted with the team to update them on the Company's performance and prospects going forward.

Internal control & its adequacy

At Ind-Swift, we are cognizant of any risk arising out of internal and external factors. On account of a sound internal control system we are vigilant regarding the evaluation of risks and hindrances in achieving our business goals.

There are adequate checks and balances inbuilt in the processes along with diligent financial and operational reporting.

In order to strengthen the Internal Control architecture, the Company is using ERP (Enterprise Resource Planning) packages with built-in controls. The deployment of ERP technology has resulted in timely generation of financial reports, this in turn facilitates timely and in-depth audit of control mechanism, legal, regulatory and environmental compliance. Further, the scope of Internal Audit also includes the periodic review and appraisal of internal controls and redressing any shortcomings in the process.

Finally, the entire internal audit and the control mechanism are under the surveillance and custodianship of the Board of Directors.

Risk Management

The Company has adopted a comprehensive and integrated risk appraisal, mitigation and management process. The risks and their mitigation measures of the Company are placed before the Board periodically for review and improvement.

Cautionary statement

Statements in this Management and discussion and Analysis describing the Ind-Swift's objectives, projections, estimates and expectations might be construed as forward looking statement within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company operations include a downward trend in the pharmaceutical industry, rise in input costs, exchange rate fluctuation and significant changes in political and economic environment, environment standards, tax laws, litigations and labour relations.

STATUTORY REPORT
&
FINANCIAL STATEMENTS

CORPORATE INFORMATION

Board of Directors

N.R. Munjal	Chairman and Managing Director
Himanshu Jain	Jt. Managing Director
Rishav Mehta	Executive Director
Sahil Munjal	Executive Director
S. P. Sharma	Independent Director
Prabhat Khurana	Independent Director
Ms. Neerja Chathley	Independent Director (appointed w.e.f. 10.05.2019)
Dr. Ashwani Kumar Vig	Independent Director (re-appointed w.e.f. 13.02.2020)

Chief Financial Officer	Gagan Aggarwal
Chief Accounts Officer	Lovekesh Mahajan
Compliance Officer	Pardeep Verma AVP-Corp. Affairs & Company Secretary

Senior Management Team

Dr. Lalit K. Wadhwa	Chief Operating Officer
Vijay Kumar	Director Marketing & Special Projects
Vikas Narendra	President-US Operations
Atul Chaubey	Group HR Head
Sandeep Singh	Sr. Vice President (Procurement)
Saranjai Tyagi	Sr. Vice President (QA)
Rakesh Bahuguna	Sr. Vice President (QC)
Anurag Chaturvedi	Sr. Vice President (Marketing)
Varun Chhabra	Sr. Vice President (Marketing)

Statutory Auditors
Avishkar Singhal & Associates
Chartered Accountants
SCO 2413-14, IInd Floor, Sector 22-C,
Chandigarh - 160 022

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

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

Manufacturing Facilities
Unit-1 : Village Bhagwanpur,
Barwala Road, Derabassi-Punjab
Unit-2 : Industrial Growth Centre
SIDCO, Phase-1, Samba (J & K)

Research and Development Centre
Plot No. E-5, Indusrial Area.
Phase-II, (Near Swaraj Tractors),
Mohali, Punjab

Solicitors
P.K. Goklaney & Company
Advocate & Solicitors
#38, Sector 16A, Chandigarh-160 015

Bankers
Bank of India
SCO: 81-83, Sector 17B, Chandigarh 160017

Industrial Development Bank of India
SCO 72-73, Sector-17B, Chandigarh

Edelweiss Alternative Asset Advisors Ltd
Edelweiss House, Off. CST Road,
Kalina, Mumbai-400098

Registered Office
SCO 850, Shivalik Enclave, NAC,
Manimajra, Chandigarh – 160 101
Tele: - +91-172-5061850, 2730920
Fax: - +91-172–2730504, 2736294
Email:investor@indswiftlabs.com
Website: www.indswiftlabs.com

Corporate Identity Number:
L24232CH1995PLC015553

Registrars and Share Transfer Agents
M/s Alankit Assignments Ltd.
205-208 Anarkali Market
Jhandewalan Extension,
New Delhi-110 055
Tel:- +91-11-42541965, 42541953
Fax:- +91-11-41540064
E-mail: info@alankit.com
Website: www.alankit.com

Debenture Trustee
Vistra ITCL (India) Limited
The IL&FS Financial Center,
Plot C-22, G-Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
Tel: +91 2226593219
www.vistraitcl.com

DIRECTORS' REPORT

Dear Shareowners,

Your Directors have great pleasure in presenting the 25th Annual Report together with audited statement of accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS

Summary of your Company's financial performance, both standalone and consolidated, for the year ended March 31,2020 is tabulated below:

(₹ in Millions)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ending 31st March 2020	Year Ending 31st March 2019	Year Ending 31st March 2020	Year Ending 31st March 2019
Sales and other income	7878.58	7714.27	8130.39	7935.08
Less Expenses :				
Cost of Materials Consumed	3912.86	3931.99	4091.03	4172.29
Purchase of Stock in Trade	-	3.34	-	3.34
Change in Inventories of FG/WIP/Stock in trade	-124.40	-142.01	-124.40	-142.01
Employee Benefit Expense	1003.77	954.97	1027.17	976.36
Other Expenses	1307.20	1243.22	1358.83	1295.20
Total Expenses	**6098.77**	**5991.49**	**6352.63**	**6305.18**
Profit before Interest, Depreciation, Tax & Amortisation	**1779.15**	**1722.78**	**1777.76**	**1629.90**
Less: - Interest	1074.80	922.02	1074.88	922.02
- Depreciation	900.59	1040.48	900.59	1040.48
-Extra Ordinary item	-	-829.36	-	-829.36
Proft/Loss before Tax	**-195.61**	**589.2**	**-197.71**	**496.77**
Less - Provision for Deferred Tax	8.22	169.94	8.18	169.92
- Income tax adjustment of previous year	4.04	33.35	4.04	33.54
- Current	-	-	1.90	3.82
Proft/Loss After Tax (A)	**-207.87**	**385.80**	**-211.84**	**288.64**
Amount B/F from previous year (B)	-492.64	-874.44	-517.40	-806.04
Profit/Loss after tax available for appropriations (A+B)	**-700.52**	**-492.64**	**-740.24**	**-517.40**
Balance carried forward to Balance sheet	**-700.52**	**-492.64**	**-740.24**	**-517.40**

OPERATIONS AND BUSINESS PERFORMANCE

During the financial year 2019-20, the Company has achieved a turnover of ₹7518.37 Millions against the turnover of ₹7244.27 Millions during financial year 2018-19. The Company has achieved Net loss of ₹207.87 Millions in 2019-20 against Net profit of ₹385.80 millions in 2018-19. The Company's export has increased to ₹5508.27 Millions in 2019-20 as compared to ₹5163.96 Millions in 2018-19. There has been no change in the nature of business of the Company during the year under review. Kindly refer to Management Discussion & Analysis & Corporate Governance Report which forms part of this report.

CONSOLIDATED FINANCIAL PERFORMANCE

Your company recorded a consolidated turnover of ₹7796.43 Millions during 2019-20 against the turnover of ₹7566.02 Millions during 2018-19. In consolidated terms, the Company earned

a Net loss of ₹211.84 Millions during 2019-20, against profit of ₹288.64 Millions in 2018-19. The Consolidated financial figures include the respective financial figures of the company's three subsidiaries and one associate company. As required under the provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, Audited Consolidated Financial Statements form part of the Annual Report and the same are annexed to this Report.

INDIAN ACCOUNTING STANDARDS

The financial statements for the year ended on March 31, 2020 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, so as 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, 2020.

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

STATE OF AFFAIRS OF THE COMPANY

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

OUTLOOK

The main business of your Company is manufacturing Pharmaceutical Products especially Active Pharmaceutical Ingredients (APIs) & Advanced Intermediates. We are presently in both domestic and export markets. In view of the scenario described in the management discussions your Company is expected to grow with wide range of products and manufacturing expertise barring unforeseen circumstances.

IMPACT OF COVID-19 PANDEMIC

Government of India declared the Lockdown w.e.f. 24th March ,2020, due to Corona Virus pandemic which affected all of the India and the World. The Factory of the Company was also closed from 25th March,2020. By 10th April, 2020 the Company re-started the operations and Company brought the attendance at the plant back to 70% level and in May,2020 it was brought to the level of 80% of the Pre-Covid levels.

Being manufacturers of pharmaceuticals and hence provider of essential services and exempted from lockdown, the manufacturing facilities of your Company continued with the manufacturing operations at all its manufacturing sites albeit with initial challenges such as shortage of manpower, availability of raw materials, packing materials and disruptions in the logistics and supply chain.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Post restructuring of the Board in April 2019, the Board of the Company was expanded in February , 2020 by inducting two more Directors. Sh. Sahil Munjal, son of Sh. N.R.Munjal was appointed as an Executive Director w.e.f. 13.02.2020. Dr. Ashwani Kumar Vig was appointed as an Independent Director w.e.f. 13.02.2020. At present, the Board of the Company Consists of Sh. N.R.Munjal, Chairman and the Managing Director, Sh. Himanshu Jain, Joint Managing Director, Sh. Rishav Mehta, Executive Director, Sh. Sahil Munjal, Executive Director, Sh. S.P.Sharma- Independent Director, Sh. Prabhat Khurana- Independent Director, Dr. Ashwani Kumar Vig- Independent Director & Ms. Neerja Chathley-Independent Women Director. The Chairman of the Company is an Executive Promoter Director. The composition of the Board, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. The Independent Directors have also confirmed compliance with the Code of Conduct laid down under Schedule IV of the Act.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, in the ensuing AGM of the Company, Sh. Himansu Jain, Director retires by rotation and being eligible offers himself for reappointment.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, Shri S. P. Sharma whose first term expired on 4th July 2020, was re-appointed by the Board of Directors on 20th June, 2020 for a further period of 5 years w.e.f. 5th July 2020 and the Board further recommends the same to shareholders for their approval.

In the opinion of the Board, the independent Director possess appropriate balance of skills, experience and knowledge as required.

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

During the year, Mr. Sahil Munjal was re-appointed as an Executive Director for a period of 5 years w.e.f. 13th February, 2020.

Mr. N. R. Munjal, Chairman and Managing Director, Mr. Himanshu Jain, Joint Managing Director, Mr. Rishav Mehta, Executive Director, Mr. Sahil Munjal, Executive Director, Mr. Gagan Aggarwal, Chief Financial Officer and Mr. Pardeep Verma, AVP-Corporate Affairs & Company Secretary are the Key Managerial Personnel of the Company. There was no change in the Key Managerial Personnel during the financial year.

b) 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.

c) Number of Meetings of the Board

During the year, Six Board meetings were held on 23.04.2019, 29.05.2019, 10.08.2019, 11.11.2019, 08.01.2020 & 13.02.2020. The details regarding the meetings are given in the Corporate Governance Report.

d) 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 had met separately 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 Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it is determined whether to extend or continue their term of appointment, whenever the respective term expires.

e) Familiarization Programme

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model and related matters are posted on the website of the Company at https://www.indswiftlabs.com/storage/2018/07/Familiarisation_Programme_for_Independent Directors.pdf

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, 2020; 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, 2020 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.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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 SEBI (LODR) Regulations, 2015, your Company has in place a 'Whistleblower Policy/Vigil Mechanism,' which provides an opportunity to the directors and employees to raise concerns about unethical and improper practices or any other wrongful conduct in or in relation to the Company. The details of the Whistleblower Policy are stated in the Corporate Governance Report and the said Policy has been uploaded on the Company's website www.indswiftlabs.com.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

As on 31.03.2020, your Company had 3 Subsidiaries and 1 associate company. The US subsidiary of the Company viz. Ind-Swift Laboratories Inc. achieved net sales of USD 96,12,234 and recorded a net Profit of USD 3,07,781 as on 31.03.2020. The Singapore Subsidiary Viz. Meteoric Life Sciences PTE Ltd. has no sales during the Financial Year. There is no significant transaction in the Company's Dubai Subsidiary viz. Ind-Swift Middle East FZE 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, joint venture & associate, is given in Form AOC - 1 as **Annexure-I** to this report. The Company has framed a policy for determining material subsidiaries, which has been uploaded on the Company's website www.indswiftlabs.com.

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

During the Year, Mohali Green Environment Private Limited (MGEPL) ceased to be an Associate Company as Company's investment in Mohali Green Environment Private Limited (MGEPL) fell from 25.30% to 19.95%. as on 31st March, 2020.

DIVIDEND

In view of inadequacy of profits, the Board has not recommended any dividend for the Financial Year 2019-20.

There is no unpaid dividend outstanding as on 31.03.2020.

RESERVES

During the year, the Company has not transferred any amount to Reserves.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules'), all unpaid or unclaimed dividends are transferred to Investor Education and Protection Fund (IEPF) established by the Central Government, after the completion of seven years. Further, according to the said 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.

The Company has transfered all the outstanding dividend and the corresponding shares to the IEPF Authority and now there is no dividend or shares that need to be transferred to IEPF Authority.

The Company has appointed its Company Secretary as Nodal Officer under provisions of IEPF.

PUBLIC DEPOSITS

The aggregate amount of fixed deposits outstanding as on 31st March 2020 was ₹11.23 crores approx. (previous year ₹21.72 crores).

The Hon'ble Company Law Board vide its order No.CP27/01/2013 dated 30th September, 2013 had granted extension of time in repayment of deposits. Now, the Company is making repayment to the fixed deposit holders in terms of the aforesaid order of Hon'ble CLB.

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.

RELATED PARTY TRANSACTIONS DISCLOSURE UNDER THE 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 was in conflict with the interest of the Company. No materially significant related party transaction was made by the Company with the Key Managerial Personnel. 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.indswiftlabs.com.

RELATED PARTY TRANSACTIONS DISCLOSURE UNDER SEBI (LODR) REGULATIONS, 2015

The necessary Related Party Disclosures as required under Schedule V, Part - A of SEBI (LODR) Regulations, 2015 are given in Note XXXI of the Standalone and Consolidated Financial Statements.

DISCLOSURE OF TRANSACTIONS WITH PROMOTER/ PROMOTER GROUP

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

As on 31st March, 2020, M/s Essix Biosciences Limited and M/s Ind Swift Limited, being the Promoter entities are holding 21.71% and 16.08 % respectively, of total equity of the Company. The details of all the transactions with Essix Biosciences Limited and Ind Swift Limited are already given in Form AOC-2, forming part of this Annual Report.

RISK MANAGEMENT

Even though the provision of Regulation 21 of the SEBI (LODR) Regulations, 2015 regarding constitution of Risk Management Committee are not applicable on the Company, the Board has constituted a Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report.

The Company's Risk Management Policy is available on Company's Website i.e. www.indswiftlabs.com and the weblink of the same is https://www.indswiftlabs.com/storage/2018/07/Risk_Management_Policy.pdf

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The paid up Equity Share Capital of the Company as on March 31, 2020 was ₹5908.69 Lakhs. The Company's shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) and are actively traded. The Company has not issued any shares with differential voting rights or sweat Equity during the year. The details of the allotments made by the Company during the year is as under:

a) Allotment of 1,15,17,670 Equity Shares to the Optionally Convertible Debenture Holders pursuant to the conversion of Optionally Convertible Debentures(s) (OCDs).

During the year, the Company has allotted 1,15,17,670 (One Crore Fifteen Lakhs Seventeen thousand Six hundred and Seventy) Equity Shares to the optionally convertible debenture(s) holders pursuant to the conversion of 1,15,17,670 OCDs of face value of ₹10/- each. The OCDs were issued by the shareholders in its Extraordinary General Meeting held on 9th June 2018 at a price of ₹65.50 per OCD (including premium of ₹55.50 per OCD).

b) Employee Stock Option Scheme

During the year the Company did not issue any stock options to its employees. Further there has been no change in the Employees Stock Option Plan (Employee Incentive Scheme, 2014) of the Company. Further, it is confirmed that the ESOP Scheme of the Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014, and rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 with regard to Employees Stock Option Plan of the Company are given as **Annexure III**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS 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 related notes to the Financial Statements forming part of the Annual Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013, extract of the Annual Return in Form MGT-9 is given in **'Annexure-IV'** to this Report and is also available on the website of the Company viz www.indswiftlabs.com.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has a policy on Directors' Appointment & 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, on the basis of the report of performance evaluation of independent directors.

CREDIT RATING

During the Financial Year, 2019-20, the company has obtained the credit rating from CARE which had granted 'CARE C' credit rating to the Company which denotes-Stable Ranking.

CORPORATE SOCIAL RESPONSIBILITY

Company is committed to and fully aware of its Corporate Social Responsibility(CSR), the guidelines in respect of which are more clearly laid down in the Companies Act, 2013. The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavor for a quality value addition and constructive contribution in building a healthy and better society through its CSR related initiatives and focus on education, environment, health care and other social causes.

During the year under review, the company had incurred expenditure on CSR activities of ₹35,97,572/- in areas specified in schedule VII of Companies Act, 2013.

The disclosure related to the CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 is annexed hereto and form part of this report as **"Annexure V"**.

ENVIRONMENT/POLLUTION CONTROL, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

RESEARCH & DEVELOPMENT AND QUALITY CONTROL

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

INSURANCE

The Company has taken adequate insurance policies for its assets against the possible risks like fire, flood, public liability, marine etc. The Company has not taken Directors and Officers Liability insurance policy as it is applicable on top 500 listed Companies as on 31st March, 2020 and your Company does not fulfill that criteria.

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 VI"**.

COMMITTEES OF THE BOARD

The Company's Board has constituted the following Committees

prescribed under the Companies Act and the LODR Regulations, 2015:-

a) Audit Committee

b) Stakeholders Relationship Committee

c) Risk Management Committee

d) Nomination and Remuneration Committee

e) Corporate Social Responsibility Committee

f) Compensation Committee

g) Sub-Committee of the Board

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

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company in its Annual General Meeting held on 26th day of September, 2017 had appointed M/s Avishkar Singhal & Associates, Chartered Accountants (Firm Reg. No. 017362N) as the Statutory Auditors of the Company for a period of Five Consecutive years from the conclusion of the 22nd Annual general Meeting, till the conclusion of the 27th Annual General Meeting of the Company to be held in the year 2022. The Companies Amendment Act ,2017 has dispensed the ratification of auditors appointment at every Annual General Meeting . Accordingly the Ordinary Business Agenda item relating to the ratification of the statutory Auditors appointment is not placed in the AGM notice.

AUDIT REPORT

The Auditor's Report for the Financial Year 2019-20 does not contain any qualification, reservation or adverse remark. With regard to emphasis of matter contained in the Auditors' Report, the Board is of the view that the same are self explanatory.

COST-AUDITORS AND THEIR REPORT

M/s. V. Kumar & Associates, Cost Accountants have been duly appointed as Cost Auditors of the Company for audit of cost accounting records which are covered under the Cost Audit Rules for current financial year ending March 31, 2021.

As required by Section 148 of the Companies Act, 2013, necessary resolution has been included in the Notice convening the Annual General Meeting, seeking ratification by the Members to the remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2021.

The Cost Audit Reports are required to be filed within 180 days from the end of the financial year. The Cost Audit Reports for the financial year 2018-19 issued by M/s V. Kumar and Associates, Cost Auditors, was filed with Ministry of Corporate Affairs. The Cost Audit Reports for the financial year ended 2019-20 will be filed within the prescribed period.

The Company has maintained all the cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Vishal Arora, Practicing Company Secretary was appointed as Secretarial Auditors of the Company for the financial year 2019-20 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is attached as **Annexure-VII** and forms part of this report. There are no qualifications or other remarks of the secretarial auditors in the secretarial audit report as issued by them for the financial year 2019-20. There are only two observations by the Secretarial Auditors which the Board considers are informatory in nature.

INTERNAL AUDITORS

M/s Jain and Associates were appointed as Internal Auditors of the Company upto 31st March, 2020. The Board has however approved the re-appointment of M/s Jain & Associates, Chartered Accountants as Internal Auditors of the Company for the FY 2020-21 as well. They will conduct the Internal Audit of the Company as required under Section 138 of the Companies Act and their reports shall be reviewed by the Audit committee and the Board of Directors.

INTERNAL COMPLAINTS COMMITTEE

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

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

INTERNAL FINANCIAL CONTROL

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

processes, besides bench marking controls with best practices in the industry.

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

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

CORPORATE GOVERNANCE

A Report on Corporate Governance forms part of this Annual 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-VIII** to this Report.

HUMAN RESOURCE

Your Company is of the firm opinion that efficiency of its employees plays a key role in achieving set goals and building a competitive work environment. The Company regularly conducts various programs at different levels so as to ensure that a vibrant and motivated work-force leads to achievement of the defined goals. Employee relations continued to be harmonious and cordial at all levels and in all the units of the Company.

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" and in its full compliance, the Company has constituted "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 are healthy and cordial. There is a transparency in the dealings and on matters relating to the activities of the Company and its employees.

Particulars of remuneration of employees required to be furnished pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 (Act), read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as **"Annexure IX"** 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

During the Financial Year 2019-20, no significant/ material order was passed by any of the Regulators/Courts or tribunal that would impact the going concern status of Company and its future operations.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There is no material change and commitments affecting the financial position of the company that occurred between the end of the financial year of the company i.e. March 31, 2020 and the date of the Directors Report i.e. 31st August, 2020.

REGISTRAR AND SHARE TRANSFER AGENT

M/s Alankit Assignments Ltd., is the Registrar and Share Transfer Agent of the Company for the Physical as well as Demat shares and Non-Convertible Debentures of the Company. The members are requested to contact the Registrar directly for any of their requirements.

LISTING FEES

The Annual Listing fee for the year under review has been paid to The BSE Limited and The National Stock Exchange of India Ltd.

CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Sh. Navrattan Munjal, Chairman and Sh. Gagan Aggarwal, Chief

Financial Officer (CFO) of the Company was placed before the Board of Directors along with the annual financial statements for the year ended on 31st March, 2020, at its meeting held on 20th June, 2020.

SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENT

Your Directors thank all the employees for their sincere efforts, active involvement and devoted services rendered. Your Directors thank the shareholders of the Company for the confidence reposed in the Management of the Company. Your Directors place on record their gratitude to the Customers, Suppliers, Company's Bankers and Financial Institutions for their support and cooperation during the year under review.

On behalf of the Board of Directors
N.R. Munjal
Chairman &
Managing Director

Place: Chandigarh
Date: 31.08.2020

ANNEXURE I

Form AOC-I

(Pursuant to First Provison to Sub Section (3) of Section 129 read with Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(In ₹)

Name of the subsidiary	1 Ind Swift Laboratories Inc.	2 Meteoric Life Sciences Pte. Ltd.	3 Ind-Swift Middle East FZE.
The date since when subsidiary was acquired	02.01.2004	20.11.2009	15.10.2009
Reporting period of the Subsidiary concerned, if different from the holding company's reporting period	31-12-2018	31-10-2018	31.03.2020
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD 75.39	USD 75.39	USD 75.39
Share Capital	4,61,05,733	1,83,20,455	4,41,67,875
Reserves and surplus	3,28,04,911	2,45,51,373	1,72,49,664
Total Assets	21,56,38,879	5,25,13,969	5,56,42,211
Total Liabilities	13,67,28,236	96,42,140	77,47,186
Investments	-	-	-
Turnover	69,47,58,816	NIL	NIL
Profit before taxation	2,41,97,357	NIL	NIL
Provision for taxation	19,04,142	NIL	NIL
Profit after taxation	2,22,93,215	NIL	NIL
Proposed Dividend	NIL	NIL	NIL
Extent of shareholding (In %)	100%	100%	100%

Part B: Associates and Joint Ventures

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

	Name of Associate	Fortune (India) Constructions Ltd
1	Latest audited Balance Sheet Date	31-March-2019
2	Date on which Associate was associated	16-Oct-2006
3	Shares of Associate held by the company on the year end :-	
	Number	48,20,000
	Amount of Investment in Associate	4,82,00,000
	Extent of Holding (%)	47.723%
4	Description of how there is significant influence	Due to Voting power
5	Reason why the Joint venture is not consolidated	NA
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	3,79,32,149
7	Profit/Loss for the year (Share of Group)	
	i. Considered in Consolidation	(10957896)
	ii. Not Considered in Consolidation	(12003560)

ANNEXURE II

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)

Disclosure of particulars of contracts/arrangements entered into 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 thereto:

1. No contracts or arrangements or transactions were entered into by the Company with related parties during the year ended March 31, 2020, which were not at arm's length basis.
2. Details of contracts or arrangements or transactions at Arm's length basis:

Sl. No	Particulars	Details			
a)	Name (s) of the related party and nature of relationship	Ind Swift Ltd. (Group Co.)	Essix Biosciences Ltd. (Group Co.)	Halcyon Life Sciences Ltd. (Group Co.)	Fortune (India) Constructions Ltd. (Associate Co.)
b)	Nature of contracts /arrangements /transaction	Purchase & Sale-Goods	Purchase & Sale-Goods	Purchase/Sales/ Advances	Purchase- Capital Goods-Services
c)	Duration of the contracts/arrangements / transaction	Ongoing	Ongoing	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value	Based on transfer pricing guidelines. ₹56,36,22,450	Based on transfer pricing guidelines. ₹78,67,78,103	Based on transfer pricing guidelines-Nil	Based on transfer pricing guidelines- Nil
e)	Date of approval by the Audit Committee/Board	29.05.2019	29.05.2019	29.05.2019	29.05.2019
f)	Amount paid as advances, if any (₹)	3,17,01,291	Nil	51,52,89,005	54,61,81,649

N.R. Munjal
Chairman &
Managing Director

Place: Chandigarh
Date: 31.08.2020

ANNEXURE III

Details of ESOP as per the provisions of Companies Act, 2013 & SEBI (Share Based Employee Benefits) Regulations, 2014

S.No	Particulars	Options Movement During 2019-20	Options Movement During 2018-19	Options Movement During 2017-18
1.	No. of Options outstanding at the beginning of the year	NIL	5,43,109	10,80,740
2.	No. of Options granted during the year	0	0	0
3.	No. of options Vested	NIL	5,33,340	5,33,330
4.	No. of Options exercised during the year	NIL	5,19,989	5,37,631
5.	No. of Shares allotted during the year pursuant to exercise of options	NIL	5,19,989	5,37,631
6.	Options Lapsed	NIL	23,120	NIL
7.	Exercise Price	NIL	₹10.00	₹10.00
8.	Variations in Terms of Options	NA	NA	NA
9.	Money Realized by exercise of Options	NIL	51,99,890	53,76,310
10.	Total No. of Options in Force	NIL	NIL	5,43,109
11.	Employee wise details of options granted during the year to:			
	(a) Key managerial personnel:	NIL	NIL	NIL
	(b) Any other employees who were granted during any one year, options amounting to 5% or more of the options during the year:	NIL	NIL	NIL
	(c) Identified employees who were granted option during any one year, equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL	NIL

ANNEXURE IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L24232CH1995PLC015553
ii)	Registration Date	04/01/1995
iii)	Name of the Company	IND-SWIFT LABORATORIES LIMITED
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh – 160101 Tele:- +91-172-5061850, 2730920 Fax:- +91-172-2730504, 2736294 Email: investor@indswiftlabs.com Website: www.indswiftlabs.com
vi)	Whether listed company	Yes (Listed at BSE and NSE)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Alankit Assignments Ltd. 205-208 Anarkali Extension Jhandewalan Extension, New Delhi- 110055 Tel:- +91-11-42541965, 42541953 Fax:- +91-11-41540064 E-mail: info@alankit.com Website: www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products/ services	NIC Code of the Product/services	% to Total turnover of the company
Pharmaceuticals	210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN/UIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Ind Swift Laboratories Inc. USA	CGWAZ20040125	SUBSIDIARY	100	2(87)
2	Meteoric Life Science Pte Ltd. Singapore	CGWAZ20100711	SUBSIDIARY	100	2(87)
3	Ind-Swift Middle East FZE (UAE)	CGWAZ20121157	SUBSIDIARY	100	2(87)
4	Fortune (India) Construction Ltd. Sco 849, Shivalik Enclave NAC Manimajra Chandigarh 160101	U45200CH2005PLC028005	ASSOCIATE	47.73	2(6)

Mohali Green Environment Private Limited (MGEPL) ceased to be an Associate Company as Company's investment in Mohali Green Environment Private Limited (MGEPL) fell from 25.30% to 19.95% as on 31st March, 2020.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	24,86,510	-	24,86,510	5.23	24,86,510	-	24,86,510	4.21	-1.02
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	2,23,27,507	-	2,23,27,504	46.94	2,23,27,507	-	2,23,27,507	37.79	-9.15
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**2,48,14,017**	**-**	**2,48,14,017**	**52.16**	**2,48,14,017**	**-**	**2,48,14,017**	**42.00**	**-10.17**
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.		-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other….		-	-	-	-	-	-	-	-
Sub-total (A) (2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Promoter (A) = (A) (1)+(A)(2)	**2,48,14,017**	**-**	**2,48,14,017**	**52.16**	**2,48,14,017**	**-**	**2,48,14,017**	**42.00**	**-10.16**
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	
(f) Insurance Companies	-	-	-	-	-	-	-	-	
(g) FIIs/FPI	2,86,782	-	2,86,782	0.60	1,67,941	-	1,67,941	0.28	-0.32
(h) Foreign Venture Capital Funds									
(i) Others (Alternative Investment Funds)	-	-	-	-	1,15,17,670	-	1,15,17,670	19.49	19.49
Sub-total (B)(1):-	**2,86,782**	**-**	**2,86,782**	**0.60**	**1,16,85,611**	**-**	**1,16,85,611**	**19.77**	**19.17**
2. Non Institutions									
a) Bodies Corp.	66,41,232	10,100	66,51,332	13.98	54,95,105	9,800	55,04,905	9.32	-4.66
i) Indian									
ii) Overseas									
b) Individuals									

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
i) Individual shareholders holding nominal share capital upto ₹2 lakh	65,34,031	1,78,404	67,12,432	14.11	68,49,384	1,57,584	70,06,968	11.86	-2.25
ii)Individual shareholders holding nominal share capital in excess of ₹2 lakh	76,83,878	37,600	77,21,478	16.23	87,06,100	19,600	87,25,700	14.76	-1.47
NBFC registered with RBI	17,141	-	17,141	0.04	-	-	-	-	-0.04
c) Others (specify)									
Custodians/Clearing Members	71,265	0	71,265	0.15	52,483	0	52,483	0.09	-0.06
NRIs	1,68,619	0	1,68,619	0.35	1,61,316	0	1,61,316	0.27	-0.08
IEPF	1,57,853	0	1,57,853	0.33	1,56,967	0	1,56,967	0.27	-0.06
HUF	9,44,748	0	9,44,748	1.99	9,78,893	0	9,78,893	1.66	-0.33
Sub-total (B)(2):-	**2,22,18,787**	**2,26,104**	**2,24,44,891**	**33.20**	**2,24,00,248**	**1,86,984**	**2,25,87,232**	**38.23**	**5.03**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**2,25,05,569**	**2,26,104**	**2,27,31,673**	**43.95**	**3,40,85,859**	**1,86,984**	**3,42,72,843**	**58.00**	**14.05**
C. Shares held by Custodian for GDRs & ADRs	23500	0	23500	0.05	-	-	-	-	-0.05
Grand total (A+B+C)	**4,73,43,086**	**2,26,104**	**4,75,69,190**	**100.00**	**5,88,99,876**	**1,86,984**	**5,90,86,860**	**100.00**	**0**

(ii) Shareholding of Promoters & Persons Acting in Concert (PAIC)

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares pledged / encunberred to total shares	No. of Shares	% of total Shares of the company	% of shares pledged / encunberred to total shares	
Promoters								
1	Essix Biosciences Ltd	1,28,27,787	26.96	39.66	1,28,27,787	21.71	39.66	-5.25
2	Ind Swift Ltd	94,99,720	19.97	38.28	94,99,720	16.08	38.28	-3.89
3	N.R.Munjal	9,20,724	1.94	2.62	9,20,724	1.56	2.62	-0.38
4	Himanshu Jain	4,06,961	0.86	1.64	4,06,961	0.69	1.64	-0.17
5	S.R.Mehta	2,33,600	0.49	0.94	2,33,600	0.4	0.94	-0.09
6	Rishav Mehta	4,54,545	0.96	1.83	4,54,545	0.77	1.83	-0.19
7	V.R.Mehta	52,900	0.11	0.21	52,900	0.09	0.21	-0.02
8	Gopal Munjal	60,900	0.13	0.24	60,900	0.1	0.24	-0.03

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares pledged / encunberred to total shares	No. of Shares	% of total Shares of the company	% of shares pledged / encunberred to total shares	
PAIC								
15	Sahil Munjal	2,000	0.00	0.00	2,000	0.00	0.00	0.00
16	Annie Mehta	2,780	0.00	0.01	2,780	0.00	0.01	0.00
17	Bhanavi Mehta	3,000	0.00	0.01	3,000	0.01	0.01	-0.01
18	Divya Munjal	3,000	0.00	0.01	3,000	0.01	0.01	-0.01
19	Ishav Mehta	3,000	0.00	0.01	3,000	0.01	0.01	-0.01
20	Meenakshi Mehta	12,000	0.02	0.04	12,000	0.02	0.04	0.00
21	Ravi Mehta	12,000	0.02	0.04	12,000	0.02	0.04	0.00
22	Neeta Munjal	12,000	0.02	0.04	12,000	0.02	0.04	0.00
23	Nidhi Munjal	12,000	0.02	0.04	12,000	0.02	0.04	0.00
24	Sunita Jain	46,100	0.10	0.18	46,100	0.08	0.18	-0.02
25	Neera Mehta	2,49,000	0.55	1.00	2,49,000	0.42	1.00	-0.13
Total		**2,48,14,017**	**52.16**		**2,48,14,017**	**42.00**		

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A	N.A	N.A	N.A
	Increase in Share holding	N.A	N.A	N.A	N.A
	At the end of the year	N.A	N.A	N.A	N.A

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	GLOBE CAPITAL MARKET LIMITED	-	-	11,89,500	2.01
2.	UNITED INDIA INSURANCE COMPANY LIMITED	9,55,163	2.00	9,55,163	1.62
3.	DEEPA RAM KHERIA	8,63,550	1.82	8,67,750	1.47
4.	JUSTIN PHARMACEUTICALS PRIVATE LIMITED	8,60,000	1.81	8,60,000	1.46
5.	GRAVITY SYSTEMS PRIVATE LIMITED	7,50,000	1.58	7,50,000	1.27
6.	EXCEL MOTORS PRIVATE LIMITED	5,86,000	1.23	5,86,000	0.99
7.	PANCHKULA FINVEST PRIVATE LIMITED	15,00,000	3.15	5,74,896	0.97
8.	SHARWAN SINGH GULERIA	5,00,343	1.05	5,10,718	0.86
9.	MSD LABORATORIES PVT LTD	5,00,000	1.05	5,00,000	0.85
10.	ALBULA INVESTMENT FUND LTD	7,00,209	1.47	4,79,589	0.81

*The shares of the Company are traded on daily basis and hence the datewise increase/decrease in shareholding is not indicated. Shareholding is consolidated on Permanent Account Number (PAN) of the shareholder. The detailed data can be provided on request to any shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding of Key Managerial Personnel					
1.	**Mr. N.R. Munjal (Director & KMP)**				
	At the beginning of the year	9,20,724	1.94	9,20,724	1.94
	Shares Allotted during the year	NIL	Nil	NIL	Nil
	At the end of the year	9,20,724	1.56	9,20,724	1.56
2.	**Mr. Himanshu Jain (Director & KMP)**				
	At the beginning of the year	4,06,961	0.86	4,06,961	0.86
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	4,06,961	0.69	4,06,961	0.69
3.	**Mr. Rishav Mehta (Director & KMP)**				
	At the beginning of the year	4,54,545	0.96	4,54,545	0.96
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	4,54,545	0.77	4,54,545	0.77
4.	**Mr. Sahil Munjal* (Director & KMP)**				
	At be beginning of the year	2,000	0.00	2,000	0.00
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	2,000	0.00	2,000	0.00
5.	**Dr. G. Munjal** (Director)**				
	At the beginning of the year	60,900	0.13	60,900	0.13
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	60,900	0.1	60,900	0.1
6.	**Dr. V.R. Mehta** (Director)**				
	At the beginning of the year	52,900	0.11	52,900	0.11
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	52,900	0.09	52,900	0.09

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	**Mr. S.R. Mehta (Director)****				
	At the beginning of the year	2,33,600	0.49	2,33,600	0.49
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	2,33,600	0.4	2,33,600	0.4
8.	**Mr. Gagan Aggarwal (KMP)**				
	At the beginning of the year	1,75,500	0.37	1,75,500	0.37
	Allotted during the year	NIL	Nil	NIL	NIL
	At the end of the year	1,75,493	0.30	1,75,493	0.30
9.	**Mr. Pardeep Verma (KMP)**				
	At the beginning of the year	99,175	0.21	99,175	0.21
	Allotted during the year	Nil	Nil	Nil	Nil
	At the end of the year	99,175	0.17	99,175	0.17
10.	**Mr. Sri Prakash Sharma (Director)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Allotted during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
11.	**Mr. Prabhat Khurana (Director)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Allotted during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
12.	**Ms. Neerja Chathley*** (Director)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Allotted during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
13.	**Mr. Ashwani Kumar Vig**** (Director)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Allotted during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
14.	**Dr. J. K. Kakkar** (Director)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Allotted during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
15.	**Ms. J.S Ahluwalia** (Director)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Allotted during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

* Appointed as an Executive director w.e.f. 13.02.2020

** Ceased to be the director w.e.f 23.04.2019

*** Appointed as Independent director w.e.f. 10.05.2019.

**** Ceased to be Independent director w.e.f 23.04.2019 and again Appointed as Independent director w.e.f. 13.02.2020

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for Payment

	Secured loans Excluding deposits	Unsecured Loans	Deposits*	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	10,51,21,45,152	18,51,66,661	21,72,99,960	1,091,46,11,773
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	24,66,88,659	0	32,08,17,302	56,75,05,961
Total (i+ii+iii)	**1,075,88,33,811**	**18,51,66,661**	**53,81,17,262**	**1,148,21,17,734**
Change in Indebtedness during the financial year				
• Addition ·				
(i) Principal Amount	0	0	0	0
(ii) Interest due but not paid	1,02,46,16,313	2,59,02,718	1,43,03,020	1,06,48,22,051
(iii) Interest accrued but not due	0	0	0	0
• Reduction				
(i) Principal Amount	1,27,60,55,984	4,22,69,985	10,49,94,535	1,42,33,20,504
(ii) Interest due but not paid	76,14,67,879	2,59,02,718	2,78,85,135	81,52,55,732
(iii) Interest accrued but not due	0	0	0	0
Net Change				
Principal	-1,27,60,55,984	-4,22,69,985	-10,49,94,535	-1,42,33,20,504
Interest	26,31,48,434	0	-1,35,82,115	24,95,66,319
Indebtedness at the end of the financial year				
(i)Principal Amount	9,23,60,89,168	14,28,96,676	11,23,05,425	9,49,12,91,269
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	50,98,37,093	0	30,72,35,187	81,70,72,280
Total (I + ii+ iii)	**9,74,59,26,261**	**14,28,96,676**	**41,95,40,612**	**10,30,83,63,549**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		N.R. Munjal	Himanshu Jain	Rishav Mehta	Sahil Munjal*	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	2,99,91,036	2,39,91,036	1,19,91,036	19,23,740	6,78,96,848
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-		-
2.	Stock Option	-	-	-		-
3.	Sweat Equity	-	-	-		-
4.	Commission					
	- as % of profit	-	-	-		-
	- others, specify…	-	-	-		-
5.	Others, please Specify	-	-	-		-
	Total (A)	**2,99,91,036**	**2,39,91,036**	**1,19,91,036**	**19,23,740**	**6,78,96,848**
	Ceiling as per the Act	-	-	-		-

*Appointed as an Executive director w.e.f. 13th February, 2020. The Remuneration is to for the period from 13-02-2020 to 31-03-2020.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Fee for attending board/ committee meetings (₹)	Commission	Others (Please specify)	Total Amount (₹)
1.	**Independent Directors**				
	Dr. J.K. Kakkar*	35,000	-	-	35,000
	Dr. A.K. Vig **	25,000	-	-	25,000
	Mr. Prabhat Khurana	70,000	-	-	70,000
	Mr. S.P Sharma	75,000	-	-	75,000
	Ms. Neerja Chahtley***	30,000			30,000
	Mr. J.S Ahluwalia*	12,500	-	-	12,500
	Total (1)	**2,47,500**	**-**	**-**	**2,47,500**
2.	**Other Non-Executive Directors**				
	Dr. Gopal Munjal*	10,000	-	-	10,000
	Dr. V R Mehta*	10,000	-	-	10,000
	Mr. S R Mehta*	10,000	-	-	10,000
	Total (2)	**30,000**	**-**	**-**	**30,000**
	Total Managerial Remuneration (1+2)	**2,77,500**	**-**	**-**	**2,77,500**
	Ceiling as per the Act		₹1,00,000 per meeting		

* ceased to be director w.e.f 23.04.2019

** Ceased to be director w.e.f 23.04.2019 and again Appointed as an Independent director w.e.f. 13.02.2020

***Appointed as an Independent women director w.e.f. 10.05.2019.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	26,71,654	34,30,308	61,01,962
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please Specify	-	-	-	-
	Total	**-**	**26,71,654**	**34,30,308**	**61,01,962**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE V

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2019-20

Sr. No.	Particulars	Details
1.	Brief outline of CSR Policy	The Company firmly believes in Corporate Social Responsibility (CSR) and commits to take initiative to contribute to harmonious and suitable development of the society and its inhabitants. The Company shall pursue CSR activities to carry out the welfare work directly and/or through other institutions involved in welfare of society in general. The Company shall give preference to local areas falling in the periphery of the manufacturing sites of the Company. The focus area of the Company under its CSR programme are promotion of education, health care, rural development, skill enhancement, environment protection and any other project as defined in Schedule VII of the Companies Act, 2013.
2.	The Composition of CSR Committee	The CSR Committee of the Company consists of: i) Mr. N.R. Munjal – Chairman ii) Mr. Himanshu Jain- Member iii) Mr. Prabhat Khuranna- Member
3.	Average net profit of the Company for last three financial years	₹1359.20 Lakhs
4.	Prescribed CSR Expenditure (2% of the amount as in term 3 above)	₹27.18 Lakhs
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year. b) Amount unspent, if any. c) Manner in which the amount spent during the year is detailed below:	 ₹35.97 Lakhs - Annexure A
6	In case the Company has failed to spend two percent, reason thereof.	N.A.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.	Annexure B

Manner in which the amount spent during the year is detailed below:

Sr. No.	CSR project /Activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs/ Projects	Cumulative expenditure up to the reporting period.	Amount spent: Direct or through implementing agency
1.	Expenditure on Team Lease Skill University, Inara Training and Skill Development Academy and Distil Education & Technology Private Limited.	Education	Local areas, Chandigarh, Distt. Mohali, Punjal and New Delhi.	₹35,00,000	₹33,72,072	₹33,72,072	Direct
2.	Donation for installation of Sensor based light & Control system	Rural Development	Local Areas, Distt. Mohali, Punjab.	₹1,00,000	₹25,000	₹25,000	Direct
3.	Training to Promote rural sports, national recognized sports.	Promote Sports	Local Areas, Distt. Mohali, Punjab.	₹4,00,000	₹2,00,500	₹2,00,500	Direct
				₹40,00,000/-	**₹35,97,572/-**	**₹35,97,572/-**	

ANNEXURE- B

RESPONSIBILITY STATEMENT

I, Navrattan Munjal, Chairman of the CSR Committee of Ind-Swift Laboratories Limited, undertake that the implementation and monitoring of CSR policy, is in compliance with CSR objectives of the Company.

Date: 31st August, 2020
Place: Chandigarh

N.R. Munjal
Chairman of CSR Committee

Himanshu Jain
Member of CSR Committee

ANNEXURE VI

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.

A. CONSERVATION OF ENERGY

i. Steps taken for conservation of Energy with their impact.

Steps Taken	Improvement
POWER PLANT	
VFD installed on turbine condensate pump to save power	252 units saved per day
LED Light replacement	15 units per day
Installation of VFD on scrubber pump	144 KW
Condensate water of MEE utiised in cooling tower save 100 kl of borewell water & power saving of borewell.	100 KL FRESH WATER
ELECTRICAL	
Replaced existing CFL lamps with lower wattage LED lamps to save Energy	Saving of 720 Units per Day
UTILITY	
Chilled water machine(VAM-SD60CHX-22) steam consumption reduction & energy saving.	1.32 TPH steam reduction in Consumption.
HVAC & WATER SYSTEM	
VFD of 30 KW has been installed on Bore well submersible pump (P-UT-RW-001) for the smooth working and energy saving.	20% electricity saving has been considered. Therefore 20% of 30 KW/h is 6.0 KWH.
PLANNING FOR 2021-2022	
Turbine modification to reduce the condensing of turbine. More VFD to be install of cooling tower fans to gen power saving.	
50 KL ground water saving in cooling tower. Change to be done in cooling tower to get max efficncy of VAM machines.	

B. TECHNOLOGY ABSORPTION

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

- To continue developing innovative and commercially viable process know-how for API.

Research & Development (R&D)

ISLL's R & D is basically focused on the development and improvements of technologies of API's for several years. The developed technologies have been commercialized for both regulated and semi regulated markets.

In addition, ISLL has recently made forays in to the Custom Research and Manufacturing services (CRAMS) wherein it has initiated R & D and manufacturing of very high purity specialty chemicals that are precursors to the synthesis of ORGANIC LIGHT EMITTING DIODE (OLED) compounds which are used for preparing Advanced Optical Display Instruments and are extensively applied in Artificial Intelligence studies and software development.

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

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

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

During the FY 2019-20, the Company did not import any specific technology. The Company developed technology through efforts of its in-house Research & Development.

iv. Expenditure on R & D during the year 2019-20 **(₹ in Lakhs)**

	2019-20	2018-19
a. Capital	388.39	299.36
b. Revenue	3,021.52	2,071.90
Total	**3,409.91**	**2,371.26**
C. Total R&D expenditure as percentage of total turnover	4.53	3.27
D. Turnover	75183.74	72442.76

C. FOREIGN EXCHANGE EARNINGS & OUTGO

During the year foreign exchange outgo was ₹21,313.75 Lakhs and the earnings in Foreign Exchange were ₹52,497.97 Lakhs. The details have been given in Note XXXVI of Notes to Accounts.

ANNEXURE VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2020

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

TO
THE MEMBERS,
IND SWIFT LABORATORIES LIMITED

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

Based on our verification of the **IND SWIFT LABORATORIES LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IND SWIFT LABORATORIES LIMITED ("the Company") for the financial year ended on 31st March, 2020 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, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

  (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, 2009; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

  (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,2018

  (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 therunder

(f) Employee's State Insurance act, 1948, and rules made thereunder

(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 Payment of Gratuity Act, 1972

(j) Indian Contract Act, 1872

(k) The Apprentices Act, 1961

(l) The Workmen's Compensation act, 1923

(m) Sexual Harassment of Women at Work Place (Prevention, Prohibition &Redressal) Act, 2013

(n) The Factories Act, 1948 (Act No. 63 of 1948), as amended by the Factories (Amendment) Act, 1987 (Act 20 of 1987)

(o) The drugs (Control) Act, 1950.

(p) The Environment (Protection) Act, 1986

(q) Drugs and Cosmetics Act, 1940

(r) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954

(s) Narcotic Drugs and Psychotropic Substances Act, 1985

(t) Conservations of Foreign Exchange And Prevention of Smuggling Activities Act, 1974

(u) The Medicinal & toilet Preparations Substances (Excise Duties) Act, 1955

(v) The Indian Copyright Act, 1957

(w) The Patents Act, 1970

(x) The Trade Marks Act, 1999

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

(i) Secretarial Standards issued by "The Institute of Company Secretaries of India".

(ii) The listing agreement and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited (BSE) and Nationl Stock Exchange (NSE).

Qualifications:-

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

1. The Registrar of Companies has initiated an Inspection as per the Provisions of the Companies Act, 2013 in the previous year and the same is still continuing.

2. The Statutory Auditors have made certain observations in their Report which have Financial Implications. We correlate with such observations to the extent they make an impact with reference to the Companies Act, 2013 and other applicable Laws, Rules and Regulations covered under our Audit Report.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

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

We 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. Due to COVID situation most of the data has been accessed, online and the representation made by the Departmental Heads.

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

Vishal Arora
Company Secretary
FCS No. 4566
CP No. 3645
UDIN: F004566B000645756

Place: Chandigarh
Date: 31.08.2020

ANNEXURE-A

TO
THE MEMBERS,
IND SWIFT LABORATORIES LIMITED

Our 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. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We 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. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Whenever required, we 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. Our 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: F004566B000645756

Place: Chandigarh
Date: 31.08.2020

ANNEXURE VIII

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
IND-SWIFT LABORATORIES LIMITED
SCO 850, SHIVALIK ENCLAVE, NAC,
MANIMAJRA, CHANDIGARH, 160101

The Corporate Governance Report prepared by Ind-Swift Laboratories Limited

1. ("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, 2020. 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 are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the 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 procedures 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.

OPINION

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, 2020, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd No.:017362N)

Avishkar Singhal
Partner
Membership No.: 098689
UDIN: 20098689AAAABQ4622

Place: Chandigarh
Date: 31.08.2020

ANNEXURE IX

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	Mr. N.R. Munjal, Chairman and Managing Director	110:1
		b	Mr. Himanshu Jain, Jt Managing Director	88:1
		c	Mr. Rishav Mehta, Executive Director	44:1
		d	Mr. Sahil Munjal, Executive Director	57:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. N.R. Munjal, Managing Director	67%
		b	Mr. Himanshu Jain, Jt Managing Director	33%
		c	Mr. Rishav Mehta, Executive Director	150%
		d	Mr. Sahil Munjal, Executive Director	N.A.
		e	Mr. Gagan Aggarwal, Chief Financial Officer	(41.13%)
		f	Mr. Pardeep Verma, Company Secretary	(35.95%)
(iii)	The percentage increase in the median remuneration of employees in the financial year		0.00%	
(iv)	The number of permanent employees on the rolls of the company as on 31st March, 2020.		1,469	
(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.		5.22%	
			5.22%. There is no comparison in the percentile increase in the salary of the employees and the increase in remuneration of the Executive Directors as the Employees remuneration is increased annually , whereas the remuneration of the Executive Directors has been increased after a period of 9 years for Sh. N.R.Munjal and Sh. Himanshu Jain & 7 years for Sh. Rishav Mehta. The Growth shall fall in the range of 3-6% if calculated on a CAGR basis for this period (i.e 9 years).The increase was done in line with the Company's remuneration policy and the contribution made by the Eds in turning around the operations of the Company.	
(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

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). These codes are available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Company's Code of Conduct for Prevention of Insider Trading.

The Company is in compliance with 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, with regard to Corporate Governance.

The Company is further in compliance with 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 Business Conduct and Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Company has received confirmations from the Directors and Senior Management regarding compliances with the Code for the year ended 31st March 2020. A certificate from the Managing Director to this effect is attached to this Report.

The Code has been displayed on the Company's website – www.indswiftlabs.com.

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 of the company acts as the Compliance Officer.

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 duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. This Code is displayed on the website of the Company i.e., www.indswiftlabs.com. The Directors and senior employees have given affirmation for the compliance under this code

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

COMPOSITION OF THE BOARD

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 in compliance with the Corporate Governance norms in terms of constitution of the Board of Directors (the Board). The Board of the Company is thorough professional and is composed of eminent individuals from diverse fields. The members of the Board consist of Promoter Director, Executive and Independent Directors which is in conformity with the Listing Regulations and the Companies Act, 2013 ('the Act').

The Board of the Company was restructured on 23/04/2019 wherein a total of 6 Directors stepped down from the position of the Directors and the size of the Board was reduced from 12 to 6 Directors. Sh. S.R. Mehta, Chairman, Dr. G. Munjal , Director ,Dr. V. R. Mehta, Director, Dr. J. K. Kakkar, Independent Director, Dr. Ashwani Kumar Vig, Independent Director and Sh. Jagvir Singh Ahluwalia-Independent Director, stepped down from the Board of the Company. Sh. N.R. Munjal was appointed as the Chairman of the Company w.e.f 23.04.2019, Ms. Neerja Chathley was appointed as the Independent Women Director w.e.f 10.05.2019, Mr. Sahil Munjal was appointed as an Executive Director w.e.f 13th February, 2020 & Dr. Ashwani Kumar Vig was appointed as the Independent Directors w.e.f 13th February, 2020. Now at present, the Board of the Company Consists of Sh. N.R.Munjal , Chairman and the Managing Director , Sh. Himanshu Jain, Joint Managing Director , Sh. Rishav Mehta, Executive Director , Sh. Sahil Munjal, Executive Director, Sh. S.P.Sharma- Independent Director, Sh. Prabhat Khurana - Independent Director, Dr. Ashwani Kumar Vig- Independent Director & Ms. Neerja Chaitley-Independent Women Director. The Chairman of the Company is an Executive Promoter Director.

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
Mr. Navrattan Munjal	✓	✓	✓	✓	✓		✓
Mr. Himanshu Jain		✓	✓	✓		✓	
Mr. Rishav Mehta		✓	✓	✓	✓	✓	
Mr. Sahil Munjal	✓	✓			✓	✓	✓
Mr. S.P. Sharma		✓	✓	✓		✓	
Mr. Prabhat Khurana		✓	✓	✓		✓	
Dr. Ashwani Kumar Vig	✓			✓	✓		✓
Ms. Neerja Chathley		✓		✓		✓	✓

The above list 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.

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, with effect from 1st April, 2019, no listed Company shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a Special Resolution is passed to that effect. As on 31-03-2020, there is no director above the age of 75 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 25(1) of the Listing Regulations.

The Board has constituted the required Committees for smooth operations and specific analysis of the related matters. The Committees are Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Assessment Committee, Corporate Social Responsibility Committee, Compensation Committee and Sub-Committee of the Board to analyse 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 ten public companies. No Director of the Company shall serve on more than ten 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 the purpose of 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 they take place.

Criteria for Board Membership

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

Membership Term

Non-Independent Directors

As per 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.

Sh. Himanshu Jain, Joint Managing Director, Sh. Rishav Mehta, Director and Sh. Sahil Munjal , Director shall be the Directors retiring by Rotation. Out of them Sh. Himanshu Jain, Joint Managing Director shall be retiring by rotation in the forthcoming Annual General Meeting and seek re-appointment. The required information regarding him is given with the notice of the Annual General Meeting.

Independent Directors

Independent Directors shall hold office for up to two terms of five years each. Mr. S. P. Sharma whose tenure was expired on July 4, 2020 was re-appointed by the Board of Directores in its meeting held on 20th june, 2020 for a further period of five years and the Board further recommended the same to shareholders for its approval.

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 in the Board.

Board Procedure

The Board looks at long-term strategic planning, annual budget approvals and policy formulation. The Board also has a strong operational oversight and reviews business plans, key risks and opportunities in the business context. The Board meets at least four times every calendar year and the maximum time gap between any two meetings is not more than 120 days. During the year ended March 31st, 2020, the Board met six times on the following dates.-

23.04.2019	29.05.2019	10.08.2019
11.11.2019	08.01.2020	13.02.2020

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

Important decisions taken by the Board and its committees are promptly communicated to the concerned leadership team for execution and status reports on actions taken are reported at subsequent meeting(s).The Managing Director is responsible for implementing corporate strategy, planning, external contacts and Board matters. The Departmental Heads are responsible for all day-today 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/write backs 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.

The Company provides Audio/Video conference facility to the Board Members, (if required) for participation by the Directors in Board/Committee meetings in case he/she is not able to attend the meeting physically due to prior commitments.

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 2019-20 and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Public Limited Companies as on 31st March, 2020 are as follows: -

Name of Director	Category	FY 2019-20 Attendance****		No. of Directorship(s)/Membership(s)/ Chairmanship(s) held in other companies				Share-Holding
		BM	Last AGM 30.09.19	Directorship in other Listed Entities**	No. of D'ship*	Committees***		
						Member	Chairman	
Mr. N.R. Munjal	Executive Promoter Director	6	Yes	Ind-Swift Limited (Non- Executive Director)	3	Nil	Nil	920724
Mr.Himanshu Jain	Executive Promoter Director	5	Yes	Ind-Swift Limited (Non- Executive Director)	4	1	Nil	406961
Mr. Rishav Mehta	Executive Promoter Director	5	Yes	Ind-Swift Limited (Non- Executive Director)	3	Nil	Nil	454545
Mr. Sahil Munjal#	Executive Promoter Director	-	N.A.	Nil	2	Nil	Nil	2000
Sh. Prabhat Khurana	Independent Director	6	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Sri Prakash Sharma	Independent Director	6	Yes	Ind-Swift Limited (Independent Director)	1	1	Nil	Nil
Ms Neerja Chathley##	Independent Women Director	3	No	Nil	Nil	Nil	Nil	Nil
Dr. Ashwani Kumar Vig ###	Independent Director	-	N.A.	Nil	Nil	Nil	Nil	Nil
Mr.S.R. Mehta####	Non Executive Promoter Director	-	N.A.	Ind-Swift Limited (Executive Director)	2	Nil	Nil	233600
Dr. G. Munjal####	Non Executive Promoter Director	-	N.A.	Ind-Swift Limited (Executive Director)	4	Nil	Nil	60900
Dr. V.R. Mehta####	Non Executive Promoter Director	-	N.A.	Ind-Swift Limited (Executive Director)	3	1	Nil	52900
Dr. J.K. Kakkar####	Independent Director	-	N.A.	Ind-Swift Limited (Independent Director)	1	1	Nil	Nil
Mr. J.S Ahluwalia####	Independent Director	-	N.A.	Ind-Swift Limited (Independent Director)	1	Nil	Nil	Nil

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

**Represents directorships and category of directorship in other listed entities.

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

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

Notes:-

a) Dr. Gopal Munjal, Sh. Sahil Munjal & Sh. N R Munjal; Sh. S R Mehta, Dr. V R Mehta and Sh. Rishav Mehta are related to each others. None of the other Director is related to any other Director.

b) 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.

c) # Re-appointed as an Executive Director w.e.f. 13.02.2020.

d) ## appointed as an Independent Women Director w.e.f. 10.05.2019.

e) ### ceased to be Director w.e.f. 23.04.2019 and again appointed as an Independent Director w.e.f. 13.02.2020

f) #### ceased to be Director w.e.f. 23.04.2019.

Relationship between Directors Inter-se

Mr. N R Munjal and Dr. Gopal Munjal, both Directors are related to each other as brothers. Mr. N.R. Munjal is father of Mr. Sahil Munjal. Mr. Gopal Munjal is uncle of Mr. Sahil Munjal. Mr. S R Mehta and Dr. V R Mehta, both Directors are also related to each other as brothers and both are also related to Mr. Rishav Mehta as uncles. None of the other Directors are related to any other Director.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 5 consecutive years from their respective date of appointment.

Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors hold any shares or convertible instruments as on 31-03-2020.

Formal Letter of appointment to Independent Directors

In accordance with Regulation 25 of the SEBI (LODR) Regulations, 2015 the Company has issued formal letters of appointment to all the Independent Directors.

The terms & conditions of their appointment have also been disclosed on the website of the Company www.indswiftlabs.com

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 Listing Regulations, 2015.

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, control and business performance. The Directors' Report contains the 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 is 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.

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.
- Sale of material nature, of investments, subsidiaries, assets, which is not in the 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 programme for its Independent Directors and other Directors.

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 makes presentations to the Board of Directors with regard to 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 https://www.indswiftlabs.com/storage/2018/07/Familiarisation_Programme_for_Independent_Directors.pdf

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 February 13th, 2020 as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations.

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, taking into account the views of Executive and Non-Executive Directors; and
c) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation from the Board

The Board of Directors have taken on record that all the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of the management.

Dr. J K Kakkar, Dr. Ashwani Kumar Vig and Sh. J S Ahluwalia Independent Directors stepped down from the Directorship of the Company before the expiry of their respective term of appointments.

Appointment /Re-appointment of Directors

Appointment : Sh. Sahil Munjal and Dr. Ashwani Kumar Vig, Directors who were appointed as the Additional Director on 13/02/2020 shall seek approval of the members in the forthcoming Annual General Meeting for regular appointment to the Board of the Company

Re-appointment : Sh. Himanshu Jain, Joint Managing Director shall be retiring by rotation in the forthcoming Annual General Meeting and seek re-appointment. Further Sh. S. P. Sharma who was re-appointed by the Board w.e.f. July 5th, 2020 shall seek approval of members in the forthcoming Annual General Meeting. As required under Regulation 36 (3) of the Listing Regulations, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the AGM.

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 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 and attendance 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.The Audit committee of the Company presently consists of three Directors and majority consists of independent and non-executive Directors. The chairman of Audit Committee is Mr. Prabhat Khurana who has experience of financial matters and its management. Members of the Audit Committee possess financial / accounting expertise / exposure.

Four meetings of audit committee were held during the period 1st April 2019 to 31st March 2020 on 29.05.2019, 10.08.2019, 11.11.2019 and 13.02.2020. The necessary quorum was present at all the meetings. The Chairman of the Audit Committee Mr. Prabhat Khurana was present at the last Annual General Meeting of the Company held on 30th September, 2019. The maximum gap between any two Audit Committee Meetings was less than 120 days.

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

Name	Designation	Category	No of Meetings Attended
Mr. Prabhat Khurana	Chairman	Non-Executive, Independent	4
Mr. N R Munjal	Member	Executive, Promoter	4
Sh. S P Sharma	Member	Non-Executive, Independent	4
Dr. J K Kakkar*	Member	Non-Executive, Independent	N.A.

*ceased to be member of Committee w.e.f 23.04.2019.

Sh. Pardeep Verma AVP-Corporate affairs & Company Secretary acts as Secretary of the Audit Committee in conformity to Section 177.

The Audit Committee meetings are also attended by the Jt. Managing Director, Chief Accounts Officer, 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.

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. reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

xxi. 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.

xxii. To review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

f) Statement of deviations, if any.

xxiii. Investigate any matter referred to it by the Board or within its terms of reference.

xxiv. To review the financial statements, in particular, the investments made by the unlisted subsidiary companies of the Company.

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.

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.

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 to the requirements of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of the Company has constituted "Nomination and Remuneration Committee". Mr. Prabhat Khurana, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30th September, 2019. The Committee met two times during the Financial Year 2019-20 i.e. on 10.08.2019 and 13.02.2020.

I. Constitution and Attendance of the Committee

Name	Designation	Category	No. of Meetings Attended
Mr. Prabhat Khurana	Chairman	Non-Executive, Independent	2
Mr. S.P Sharma	Member	Non-Executive, Independent	2
Mrs. Neerja Chathley*	Member	Non-Executive, Independent	1
Dr. J.K. Kakkar**	Member	Non-Executive, Independent	N.A.

*appointed as member w.e.f 10.05.2019.
**ceased to be member w.e.f 23.04.2019.

Sh. Pardeep Verma, AVP Corporate Affairs & Compliance Officer of the Company 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.indswiftlabs.com.

II. Terms of Reference

The terms of reference of this Committee is as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the Board, all remuneration, in whatever from payable to Senior Management.
7. The Chairman of the nomination and remuneration committee could 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 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. 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; 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.

Performance of the committees is evaluated on the basis of their effectiveness in carrying out their respective mandates.

REMUNERATION OF DIRECTORS

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

Remuneration to the Managing Director/Whole Time Director

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

Annual increments are decided by the Board on recommendation by the Nomination and Remuneration Committee on the basis of the Company's size, their knowledge and expertise, economic & financial position of the Company, industrial trend and compensation paid by the peer Companies, etc. The Remuneration paid to the Executive Directors in respect of the financial year 2019-20 is given below:

(₹ In Lakhs)

Director	Designation	Remuneration for the year ended 31st March, 2020			
		Salary **	Contribution to Provident Fund	Perquisites	Total
Mr. N.R. Munjal	Chairman and Managing Director	300.00	Nil	Nil	300.00
Mr. Himanshu Jain	Jt. Managing Director	240.00	Nil	Nil	240.00
Mr. Rishav Mehta	Executive Director	120.00	Nil	Nil	120.00
Mr. Sahil Munjal*	Executive Director	139.47	Nil	Nil	139.47

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

*Re-appointed as an Executive Director w.e.f. 13th February, 2020.

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

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

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

Remuneration to Non-Executive Directors

Remuneration to Non-Executive Directors comprises sitting fees only. The sitting fee is paid to the non-Executive Directors as per the provisions of the Companies Act, 2013 and the rules there under.

Sitting fee paid to Directors during the year 2019-20 is as follows:

Sr. No.	Director	Designation	Sitting Fees	Other Expenses	Total
1.	Sh. S P Sharma	Independent Director	75,000	--	75,000
2.	Sh. Prabhat Khurana	Independent Director	70,000	-	70,000
3.	Mrs. Neerja Chathley*	Independent Director	30,000	-	30,000
4.	Dr. A.K. Vig**	Independent Director	25,000	--	25,000
5.	Dr. J.K. Kakkar***	Independent Director	35,000	--	35,000
6.	Sh. J.S Ahluwalia***	Independent Director	12,500	--	12,500
7.	Mr. S R Mehta***	Non-executive Chairman	10,000	--	10,000
8.	Dr. Gopal Munjal***	Non-executive Director	10,000	--	10,000
9.	Dr. V R Mehta***	Non-executive Director	10,000	--	10,000

* Appointed as Director w.e.f 10.05.2019.

** Ceased to be Director w.e.f. 23.04.2019 and again appointed w.e.f. 13.02.2020.

*** Ceased to be Director w.e.f. 23.04.2019.

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

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. This Committee meets as may be required. 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 committee met once during the financial year 2019-20.

I. The composition of the committee and attendance of each member of the committee are as follows:-

Name	Designation	Category	Meetings Attended
Mr. Prabhat Khurana*	Chairman	Non-Executive, Independent	1
Mr. N.R. Munjal	Member	Executive, Promoter	1
Mr. S.P. Sharma*	Member	Non-Executive, Independent	1
Dr. J.K. Kakkar**	Chairman	Non-Executive, Independent	N.A.
Mr. S.R. Mehta**	Member	Non-Executive, Promoter	N.A.

*appointed as member w.e.f 23.04.2019
**ceased to be member w.e.f. 23.04.2019

Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

During the year, 2019-20, other than various complaints received by the company from its fixed Deposit Holders, the Company did not receive any complaint from the Shareholders of the Company. The complaints are generally replied within 15 days from the date of lodgment with the company.

The Hon'ble Company Law Board vide its order No. CP27/01/2013 dated 30th September, 2013 has granted extension of time in repayment of deposits. Now, the Company is making repayment of interest and Principal amount as due to the fixed deposit holders in terms of the aforesaid order of Hon'ble CLB.

II. Terms of Reference

The Stakeholders Relationship Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet and non receipt of declared dividends. The following terms of reference of the Committee have been aligned to the Companies Act, 2013: --

1) To review, consider & resolve complaints received from shareholders security holders and other investors ("stakeholders").

2) To review, consider & resolve complaints and other letters received from SEBI, Department of Company Affairs, Stock Exchanges and similar bodies, pertaining to stakeholders.

3) To consider, approve or delegate its powers to the officials of the Company or R&T Agent or any other person relating to the following:-

   a) Transfer and transmission of the securities of the Company

   b) Consolidation, splitting, renewal & replacement certificates pertaining to securities issued by the Company.

      Provided that the new certificate shall be issued only against the surrender of old certificate, which shall be cancelled.

   c) Dematerialization & Rematerialisation of securities issued by the Company.

4) To consider & issue certificates for shares, debentures and other securities issued by the Company and to consider & issue duplicate certificates in lieu of lost, mutilated or destroyed certificates and to authorize officials of the Company or any other person in this matter

5) In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, 2013, Listing Agreement with stock exchanges or any other applicable law / regulations from time to time or as may be assigned by the Board of Directors.

6) The Committee shall have full access to information contained in the records of the Company and its R&T Agent.

D. RISK MANAGEMENT COMMITTEE

Regulation 21 of the Listing Regulations mandates top 500 listed companies based on the market capitalization to constitute a Risk Assessment Committee. Although non-mandatory, Company has constituted a Risk Assessment Committee of the Board.

Evaluation of business risk and managing the 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 with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks.

Composition of the Committee

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

Name	Designation	Executive/Non-Executive/ Independent
Mr. Prabhat Khurana*	Chairman/ Member	Independent/Non-Executive Director
Mr. N.R Munjal	Member	Executive Director
Mr. S P Sharma*	Member	Independent/Non-Executive Director
Dr. J.K. Kakkar**	Chairman	Independent/Non-Executive Director
Dr. Ashwani Kumar Vig**	Member	Independent/Non-Executive Director

No meeting of the committee was held during the year.

* appointed as member w.e.f. 23.04.2019

**Ceased to be the member w.e.f 23.04.2019

E. COMPENSATION COMMITTEE

The Compensation Committee was constituted in the year 2004 to administer and superintend the implementation of Employee Stock Option Scheme.

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

I. Constitution of the Committee

The Compensation Committee presently comprises of three members as per details in the following table: -

Name	Designation	Category
Mr. Prabhat Khurana*	Chairman	Non-Executive, Independent
Mr. N R Munjal	Member	Executive Director
Mr. S P Sharma*	Member	Non-Executive, Independent
Dr. J.K. Kakkar**	Chairman	Non-Executive, Independent

*appointed w.e.f. 23.04.2019

**ceased w.e.f. 23.04.2019

II. Terms of Reference

The Compensation Committee formulates the detailed terms and conditions of the Employee Stock Option Scheme /Plan including the following:

- Administration and superintendence of Employees' Stock Option Scheme (ESOS).
- Formulation of the detailed terms and conditions of the ESOS.

F. SUB-COMMITTEE OF BOARD

The Sub Committee of Board was constituted in the year 2009 to consider and approve the matters related To Banks/ FIs/ Term Loans/ Corporate Debt Restructuring and matter of general nature.

The constitution of the Sub-Committee of Board and the attendance of each member of the committee is given below:

Name	Designation	Executive/Non-Executive/ Independent	No. of Committee Meeting held during their Tenure	No. of Committee Meeting attended
Mr. N.R Munjal	Chairman/ Member	Executive Director	7	7
Mr. Himanshu Jain	Member	Executive Director	7	7
Mr. Prabhat Khurana*	Member	Independent/Non-Executive Director	6	6
Mr. S P Sharma*	Member	Independent/Non-Executive Director	6	4
Dr. J.K. Kakkar**	Member	Independent/Non-Executive Director	1	1
Dr. Ashwani Kumar Vig**	Member	Independent/Non-Executive Director	1	1

*appointed as member w.e.f. 23.04.2019

**ceased to be the member w.e.f 23.04.2019

G. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance to the provisions of Section 135 of the Companies Act, 2013, with respect to Corporate Social Responsibility, the Company has constituted a Corporate Social Responsibility Committee to monitor and review the CSR Policy of the Company from time to time and other function, as defined by the Board or as may be stipulated under any law, rule or regulation including listing regulations and Companies Act, 2013 or under any applicable law, as may be prescribed from time to time. The composition of the Committee and attendance of each member of Committee are as follows:

Name	Designation	Executive/Non-Executive/ Independent	Meeting Attended
Mr. N.R Munjal	Chairman	Executive Director	1
Mr. Prabhat Khurana	Member	Independent/Non-Executive Director	1
Mr. S P Sharma	Member	Independent/Non-Executive Director	1

The committee met once during the year .

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 also filed electronically on NEAPS/BSE Listing centre.

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: investor@indswiftlabs.com, exclusively for investor servicing, and the same is prominently displayed on the Company`s website: www.indswiftlabs.com.

GENERAL BODY MEETINGS FOR LAST THREE YEARS

The Location and the time of the Annual General Meetings held during the last three years are as under: -

Date	Financial Year	Category	Venue	Time	Special Resolutions
30th September, 2019	2019-20	AGM	PHD Chamber of commerce & Industry, Sector-31 A, Chandigarh	10:30 A.M.	Two Special Resolution w.r.t. Approval of maximum limits for making/granting Loans or Guarantees as per Section 185 of Companies Act, 2013 and Approval of Limits for making Loans/ Investments or Guarantees as per Section 186 of Companies Act, 2013.
11th February, 2019	2018-19	EGM	PHD Chamber of Commerce & Industry, Sector-31-A	09:30 A.M.	Six Special Resolution w.r.t. to waiver of excess remuneration paid to executive directors i.e. Mr. N.R. Munjal, Mr. Himanshu Jain and Mr. Rishav Mehta for the period from 23rd March, 2015 to 22nd March, 2018 and approval of payment of remuneration to executive directors for the period for 23rd March, 2018 to up to 22nd March, 2021
28th September, 2018	2018-19	AGM	PHD Chamber of Commerce & Industry, Sector-31-A	10:30 AM	Five Special Resolutions w.r.t re-appointment of independent directors Dr. J K Kakkar, ratification of beneficial owner details of Allottees of Optionally Convertible Debentures(OCDs) and approval of payment of Remuneration to Executive Directors i.e Mr. N.R. Munjal, Mr. Himanshu Jain and Mr. Rishav Mehta for period of five years up to 22nd March, 2023
9th June, 2018	2018-19	EGM	PHD Chamber of Commerce & Industry, Sector-31-A	10.30 AM	-Issuance of equity shares on preferential basis for restructuring of existing loan. -Issuance of optionally convertible debentures on preferential basis.

Date	Financial Year	Category	Venue	Time	Special Resolutions
28th March, 2018	2017-18	EGM	PHD Chamber of Commerce & Industry, Sector-31-A	10.00 AM	To Consider and approve the issue of Debt Securities of upto ₹1500 crores
26th September 2017	2017-18	AGM	PHD Chamber of commerce & Industry, Sector-31 A, Chandigarh	10.30 A.M	Approval of higher limits for making/granting Loans/ Investments or Guarantees.

EGM – Extra Ordinary General Meeting

AGM – Annual General Meeting

In respect of the businesses to be transacted at the Annual and Extra-Ordinary General Meetings, e-voting facility was extended to the members of the Company. In respect of shareholders who could not cast their votes through e-voting, polling facility through ballot paper was provided at the venue of the Annual General Meeting. All the resolutions were passed with overwhelming majority. The Company had not passed any resolution through postal Ballot.

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

Postal Ballot

No postal Ballots were used for voting at the meeting held during the year under review.

No special resolution is proposed to be passed through Postal Ballot at the forthcoming Annual General Meeting.

MEANS OF COMMUNICATION

a) All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges, where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems.

b) The Company intimates un-audited quarterly, half-yearly and audited quarterly and annual financial results to the Stock Exchanges immediately after these are approved and taken on record by the Board. These financial results are normally published in the Financial Express (English) and Jansatta (Hindi).

c) The quarterly results, Shareholding Pattern, quarterly/half yearly/annual compliances and all other material events or information as detailed in Regulation 30 of the Listing Regulations are filed electronically with National Stock Exchange of India Limited (NSE) through NSE Electronic Application Processing System (NEAPS) and with BSE Limited through BSE Online portal. These communications are also posted on the Company's website www.indswiftlabs.com.

GENERAL SHAREHOLDER INFORMATION

AGM: Day, Date and Time	Tuesday, 29th September, 2020 at 11:30 AM*
Financial year of the Company	April, 2020 to March, 2021
Quarterly Results Calendar	(i) First Quarter Results- By 25th July,2020 (ii) Half-yearly Results- By 14th November, 2020 (iii) Third Quarter Results- By 14th February, 2021 (iv) Results for the year ending 31st March, 2021- By 30th May, 2021
Date of Book Closure	25th September, 2020 to 29th September, 2019 (both days inclusive).
Dividend Payment	The Board has not proposed any dividend for the Year ended 31st March, 2020.
Listing on Stock Exchanges	The Company's shares are listed at The Stock Exchange, Mumbai (BSE) and The National Stock Exchange of India Limited (NSE). The Annual Listing Fee of both the exchanges has been paid up to date.
Stock Code/Symbol	532305 on The Stock Exchange Mumbai (BSE) INDSWFTLAB on National Stock Exchange (NSE)
Demat ISIN No. for NSDL and CDSL	INE915B01019

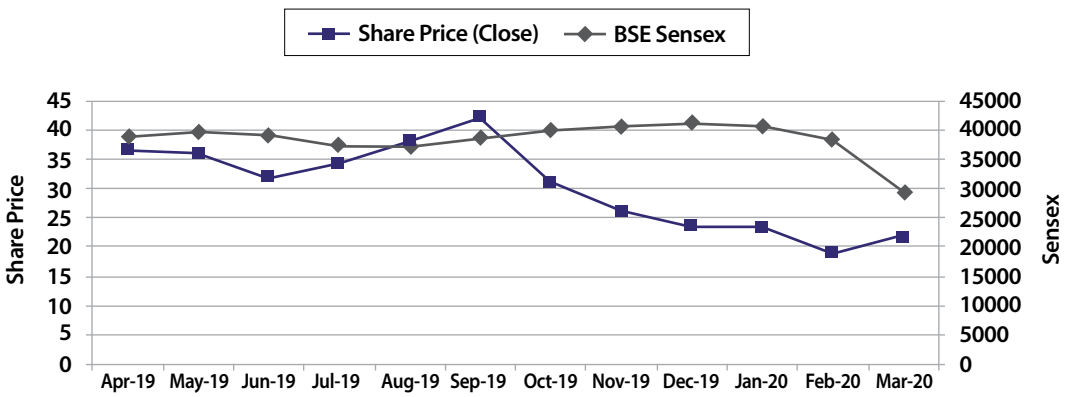
*In terms of the MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, the 25th AGM of the members shall be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed to the AGM notice and also available at the website of the Company at www.indswiftlabs.com.

Monthly Share Price Movement during 2019-20 at BSE & NSE

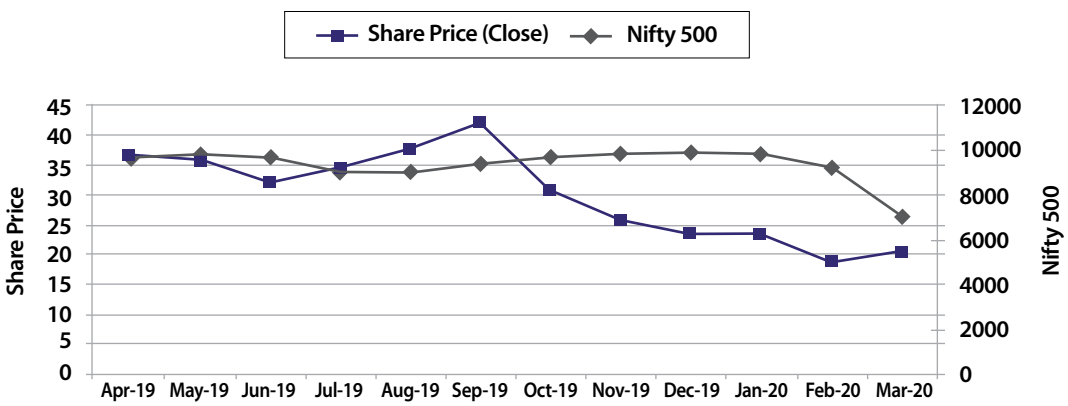
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April-19	42.65	34.00	1,52,752	42.80	35.30	7,86,849
May-19	41.50	32.50	1,58,204	41.90	32.55	9,28,049
June-19	37.10	30.45	2,81,669	37.40	30.50	5,11,537
July-19	35.75	29.50	1,73,762	35.65	30.05	5,04,605
August-19	42.20	31.75	11,50,190	42.45	31.35	52,08,313
September-19	47.60	36.85	16,14,121	49.60	36.65	51,67,326
October-19	44.45	30.40	7,08,046	44.10	30.05	10,17,058
November-19	32.25	23.30	3,88,946	31.90	23.35	10,97,526
December-19	27.80	22.00	2,09,487	27.50	21.95	21,63,542
January-20	26.70	23.15	1,02,025	26.25	23.15	19,99,944
February-20	24.40	18.25	57,087	24.20	18.30	3,26,260
March-20	22.55	15.25	2,21,614	22.10	15.00	10,48,510

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

STOCK PRICE MOVEMENT IN COMPARISON WITH BSE SENSEX



STOCK PRICE MOVEMENT IN COMPARISON WITH NSE NIFTY



Registrar and Transfer Agent

Transfer Agent for physical transfer and Demat of Shares:
M/s Alankit Assignments Ltd.
205-208 Anarkali Market
Jhandewalan Extension,
New Delhi-110 055
Tel:- +91-11-42541965, 42541953
Fax:- +91-11-41540064
E-mail: info@alankit.com
Website: www.alankit.com

Share Transfer System

- The Share Transfer/shareholders Grievance Committee approves the transfer and transmission of shares, issue of duplicate share certificates and related matters. The transfers received are processed within 15 days of the receipt of the same subject to the transfer document being complete and valid in all respects. The Committee also monitors the redressal of Investor's grievances. As on 31st March, 2020, there were no shares pending for transfer.
- 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.
- During the year under review the company not received any complaints from shareholders. There was no unsettled complaint as on 31st March, 2020.

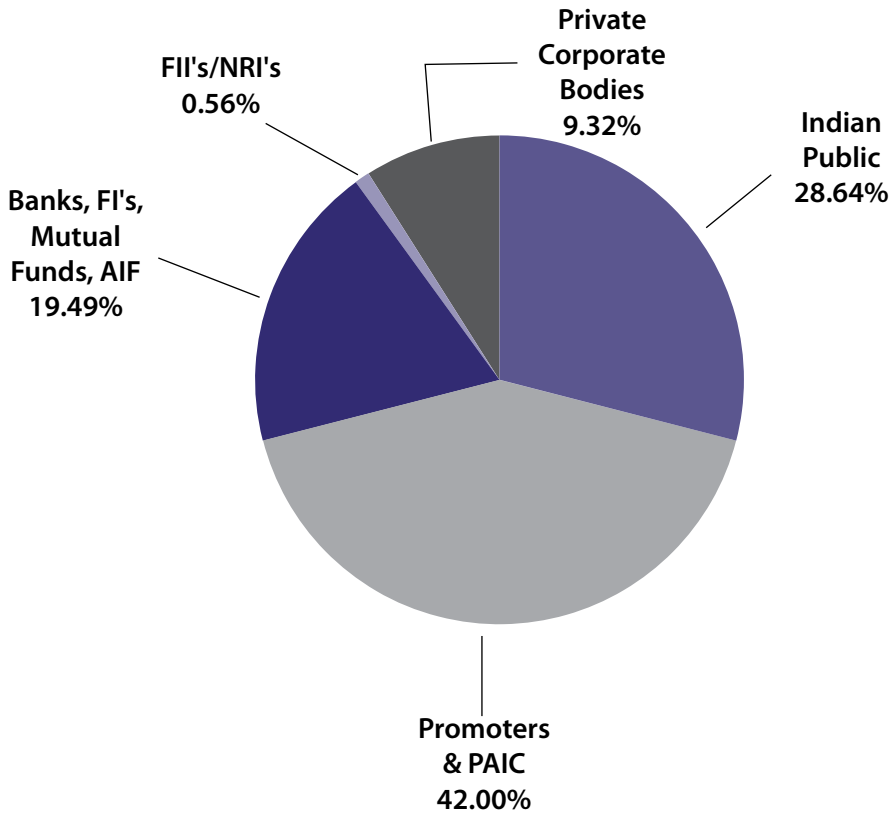
Secretarial Audit

Mr. Vishal Arora, Practicing Company Secretaries, has conducted a Secretarial Audit of the Company for FY 2019-20. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, its Memorandum and Articles of Association, Listing Regulations and the applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report.

Distribution of Equity Shareholding as on March 31, 2020.

Category	No. of Shares Held	%age of Shareholding
Promoters & PAIC	2,48,14,017	42.00
Banks, FI's, Mutual Funds , AIF	1,15,17,670	19.49
FII's , NRI's & FPI	3,29,257	0.56
Private Corporate Bodies	55,04,905	9.32
Indian Public & Others	1,69,21,011	28.64
Total	**5,90,86,860**	**100.00**

Shareholding Pattern as on March 31, 2020



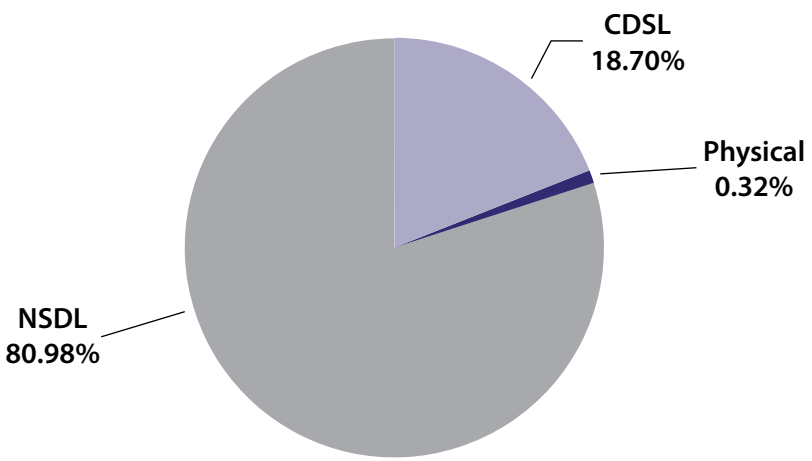
Distribution Schedule as on 31st March 2020

No. of shares held	No. of Share Holders	% age of Total Holders	No. of Shares	% age of Total Equity
1 to 100	6957	47.702	412503	0.698
101 to 500	4921	33.746	1404831	2.378
501 to 1000	1267	8.688	1061270	1.797
1001 to 5000	1025	7.028	2373511	4.017
5001 to 10000	157	1.076	1144649	1.938
10001 to 20000	105	0.72	1532098	2.592
20001 to 30000	34	0.233	839943	1.422
30001 to 40000	25	0.172	880720	1.490
40001 to 50000	10	0.068	443611	0.750
50001 to 100000	36	0.246	2589686	4.383
100001 to 500000	30	0.205	6630374	11.221
500001 to above	17	0.116	39773664	67.314
TOTAL	**14584**	**100.000**	**59086860**	**100.000**

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.

Mode of Shares	Number of Shares	%
Physical	1,86,984	0.32
CDSL	1,10,47,917	18.70
NSDL	4,78,51,959	80.98
Others	Nil	Nil
Total	5,90,86,860	100.00



Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company had issued 25,00,000 Global Depository Receipts (GDRs) to FIIs on 12th August, 2005 after getting the previous approval from the shareholders in the Extra-Ordinary general Meeting held on 27th April, 2005. These GDRs were listed at the Luxemburg Stock Exchange. As on 31/03/2020 there were no GDR outstanding.

Commodity price risk or foreign exchange risk and hedging activities

The Company exports finished goods and imports of raw materials of 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 not dealt in commodity price or foreign exchange risk activities during the financial year 2019-20.

Optionally Convertible Warrants

There are no Outstanding Warrants for Conversion.

Optionally Convertible Debentures (OCDs)

Pursuant to exercise of right of Optionally Convertible Debenture holders, 1,15,17.670 OCDs were converted into equity shares as on 8th January, 2020. As on 31.03.2020, there were no outstanding OCDs.

Reconciliation of Share Capital Audit

Pursuant to the provisions of SEBI (Depositories & Participant) Regulations, 2018 quarterly audit is being undertaken by a Practicing Company Secretary for reconciliation of share capital of the Company.

The audit report inter alia covers and certifies that the total share held in NSDL, CDSL and those in physical from tally with the issued and paid-up capital of the Company, the Registrar of Members is duly updated and demat requests are confirmed within stipulated time etc.

Registered Office

Ind-Swift Laboratories Limited
SCO 850, Shivalik Enclave,
NAC, Manimajra, Chandigarh – 160 101
Tele: - +91-172-2730920
Fax: - +91-172–2730504, 2736294

Plant Locations

1. Village Bhagwanpura, Barwala Road, Near Derabassi, Distt. Patiala, Punjab.
2. SIDCO, Industrial Growth Centre, Jammu (J & K).

Research and Development Facility

Plot No. E-5, Industrial Area, Phase –II, Mohali (Punjab)

Compliance Officer

Pardeep Verma

AVP-Corp. Affairs & Company Secretary
Ind-Swift Laboratories Limited
Corporate Office
SCO 850, Shivalik Enclave,
NAC, Manimajra
Chandigarh 160101
Tel: - +91-172-2730920
Fax: - + 91-172-2730504
Email: pardeep.verma@indswiftlabs.com

Nomination Facility

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Desirous Members may approach to the Company or to the Registrar & Share Transfer Agents of the Company, for the shares held in physical form and to the respective Depository Participant for shares held in demat form, for availing the same facility.

List of credit ratings obtained/revision

During the Financial Year, 2019-20, The company has obtained the credit rating from CARE which had granted 'CARE C' credit rating to the Company which denotes-Stable Ranking.

OTHER DISCLOSURES

Related Party Transactions

The Board of Directors have approved a policy for related party transactions and has been uploaded on the Company website: https://www.indswiftlabs.com/storage/2018/07/Related_Party_Transactions_Policy_Procedures.pdf. There are no materially significant related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries, or relatives, etc. that may have potential conflict with the interests of the Company at large. All transactions entered with related parties during the year ended 31st March, 2020 as mentioned under Companies Act, 2013 and Regulation 23 and 27(2)(b) of the Listing Obligations & Disclosures Regulations (LODR) were in the ordinary course of business and on arm's length pricing basis. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.

Transactions with related parties are disclosed in Note No. XXXI of Notes to the accounts in the Financial Statements for the year.

Statutory Compliance, Strictures and Penalties

The Company has complied with the requirement of the Stock Exchanges, SEBI and other statutory authority on matters related to capital markets during the last three years. No strictures or penalties have been imposed on the Company by these authorities.

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

Non Convertible Debentures (NCDs) issue

The Company had issued 4245 Secured, listed, rated, Redeemable,

Non-Convertible Debentures (NCDs) of a face value of ₹10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to ₹424,50,00,000/- (Rupee Four Hundred Twenty Four Crores and Fifty Thousand only) to Edelweiss Asset Reconstruction Company Limited ("EARC") to settle/discharge the secured debt through infusion of fresh funds.These NCDs are redeemable in 2024.

Details of Debenture Trustee

Vistra ITCL (India) Limited
The IL&FS Financial Centre, Plot C-22, G Block 7th Floor,
Bandra Kurla Complex (East), Mumbai 400051.

Allotment of 1,15,17,670 Equity Shares to the Optionally Convertible Debenture Holders pursuant to the conversion of Optionally Convertible Debentures(s) (OCDs).

The Board of Directors of the Company in their meeting held on 08th January, 2020, allotted 1,15,17,670 (One Crore Fifteen Lakhs Seventeen thousand Six hundred Seventy) to the optionally convertible debenture(s) holders pursuant to the conversion of 1,15,17,670 OCDs of face value of ₹10/- each into equivalent number of Equity Shares of ₹10/- each, issued a price of ₹65.50 per OCD including premium of ₹55.50 per OCD.

UTILISATION OF PROCEEDS OF THE NCD/OCD ISSUE

The funds raised from the NCD & OCD issue in the past has been utilized for the purposes for which it were raised which is for the settlement of the dues of the State Bank of India , Bank of Baroda, Phoenix ARC, Edelweiss, Canara Bank, IDBI, SBI (Halcyon Life Sciences) & SC Lowy.

Certificate from Company Secretary

The Company has obtained a certificate from Mr. Vishal Arora, Company Secretary in Practice regarding qualification/ disqualification of Directors to act as Director of the Company which is attached as **Annexure-1** to the Corporate Governance Report.

Disclosure of non-acceptance of Committee recommendation by the Board

During the Financial Year 2019-20, the Board has accepted all the recommendation/submission of its' Committees.

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

The detail of payment of total fees to the Statutory Auditor during the Financial Year 2019-20 is as under:-

Sr. No.	Particulars of Expenses	Fee Paid (in ₹ Lakhs)
1.	Statutory Audit	4.00
2.	Certifications	1.00
3.	Out of Pocket Exp.	0.86
	Total	**5.86**

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 recognises 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, no complaint pertaining to sexual harassment was received by the Company.

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 Laboratories 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 also to the Ethics Counselor designated for the same purpose. The Whistle- Blower Protection Policy aims to:

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

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website https://www.indswiftlabs.com/storage/2018/07/Whistle_Blower_Policy.pdf

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.

IND-AS

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

Subsidiary Companies

The Company monitors performance of its subsidiary companies, inter-alia, by the following means:

i. The Audit Committee reviews financial statements of the subsidiary companies, along with investments made by them.

ii. The Board of Directors reviews all the significant transactions and arrangements, if any, of subsidiary companies. The Company has formulated a policy for determining its 'Material' Subsidiaries.

(A subsidiary shall be considered as material if the investment of the Company in the subsidiary exceeds 20% of its consolidated net worth as per Audited Balance Sheet of the previous financial year or if the subsidiary has generated 20% of the consolidated income of the Company during the previous financial year)

Ind-Swift Laboratories Limited does not have a material non-listed Indian subsidiary. As per Regulation 24 of SEBI (LODR) Regulations, 2015 a "material non-listed Indian subsidiary" shall mean an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

The Company has formulated a policy regarding determination of 'Material' Subsidiaries and the same is available on the website of the Company www.indswiftlabs.com. The weblink for the same is given below: https://www.indswiftlabs.com/storage/2018/07/Policy_for_determining_Material_Subsidiaries.pdf

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. The non-mandatory requirements complied with has been disclosed at relevant places.

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.

Non-Mandatory Requirements

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.

D. Reporting of Internal Auditors

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

MARKET CAPITALISATION AND PRICE-EARNINGS RATIO:

		As on 31.03.2020	As on 31.03.2019
a.	Closing Price (BSE) (₹).	21.70	39.25
b.	Market Capitalization (₹ In lakhs)	12821.85	18670.91
c.	Price-Earnings Ratio	(5.17)	3.82

UNCLAIMED SHARES

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company reports that there are no unclaimed shares as on 31st March, 2020.

Place: Chandigarh
Date: 31st August, 2020

N.R. Munjal
Chairman and Managing Director

ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
IND SWIFT LABORATORIES LIMITED
SCO 850, SHIVALIK ENCLAVE, NAC,
MANIMAJRA CHANDIGARH

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IND SWIFT LABORATORIES LIMITED** having CIN L24232CH1995PLC015553 and having registered office at SCO 850, SHIVALIK ENCLAVE, NAC, MANIMAJRA CHANDIGARH (hereinafter 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) as considered necessary and explanations furnished to me 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, 2020 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.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	MR. NAVRATTAN MUNJAL	00015096	04.01.1995
2	MR. HIMANSHU JAIN	00014533	04.01.1995
3	MR. SRI PRAKASH SHARMA	00475413	05.07.2017
4	MR. RISHAV MEHTA	03028663	23.03.2010
5	MR. PRABHAT KHURANA	03289193	25.03.2015
6	MS. NEERJA CHATHLEY	08448077	10.05.2019
7	DR. ASHWANI KUMAR VIG	07080817	13.02.2020
8	MR. SAHIL MUNJAL	00015407	13.02.2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Vishal Arora
Company Secretary
FCS No. 4566
CP No. 3645
UDIN: F004566B000645791

Place: Chandigarh
Date: 31.08.2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IND-SWIFT LABORATORIES LIMITED

Report on the Audit of The Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of IND-SWIFT LABORATORIES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2020, 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, 2020, its loss 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
Revenue Recognition For the year ended March 31, 2020 the Company has recognized revenue from contracts with customers amounting to 751.84 Crores. Revenue from contracts with customers is recognized 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 as principal, it typically controls the goods or services before transferring them to the customer. The variety of terms that define when control is transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period. Revenue is measured net of net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual. Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the Ind AS financial statements. (Refer Notes on account no. XVIII Of notes on accounts)	Our audit procedures included the following: • Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. • To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. • Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. • Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards
Change in Accounting Policy Inventories were having carrying value of ₹342.81 crores as on reporting period. During the year company has changed its accounting policy for valuation of inventories from FIFO to Weighted Average basis. Management is of the opinion that such change in valuation methodology will present fairer picture of profitability and weighted average method is a standard method being generally adopted by pharmaceutical industry. Accordingly such change has impacted the results of the company and hence we have treated as a Key Audit Matter. Refer Notes on account no. XLIII & accounting Policy no.2.4 to the Financial statements.	• We have assessed the management controls over the change in Policy with respect to valuation of Inventories to determine whether any change in Policy was required. • We assessed the Company's valuation methodology applied while brining such change of policy. • Performed sensitivity analysis around the key assumptions used by management in change in Policy. • We have verified the application of new policy and also checked the cost of raw material with corresponding purchase invoices/register on sampling basis. • We have test checked the cost of the finished products by tracing the components of costing of finished goods from its sources of origin. • Our testing of the net realizable value covered raw materials, WIP, and finished products. We compared raw materials and WIP to relevant market prices where such exist. Where no readily available market price could be found, we performed a compound level comparison to the respective compound's repurchase price or the average purchase price based on the latest purchases. We have, as part of our procedures, ensured that the principle of valuing inventory at the lower of cost or net realisable value has been applied in the valuation of inventory. • Assessed the disclosures included in the financial statements in note XLIII to the Ind AS financial statements.

Key Audit Matters	How our audit assessed Key audit matters
Evaluation of Uncertain tax Positions	
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. XXVI to the Financial statements	• Obtained the details of completed tax assessments and demands as on 31/03/2020 from Management. • We involved our expertise to challenge the management's underlying assumptions in estimating tax provision and the possible outcome of the disputes. • We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
Adoption of Ind AS 116 Leases	
The Company has adopted Ind AS 116 Leases in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit. Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease agreement on the balance sheet date. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term. Refer Note XLII & accounting Policy no.2.2.5 to the standalone financial statements.	Our audit procedures on adoption of Ind AS 116 include: • Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116); • Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business; • Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities; • Upon transition as at 1 April 2019: • Evaluated the method of transition and related adjustments; • Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU asset and the lease liabilities. • On a statistical sample, we performed the following procedures: • assessed the key terms and conditions of each lease with the underlying lease contracts; and • Evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. • Assessed and tested the presentation and disclosures relating to Ind AS 116 including.

Emphasis of Matters

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

a) The Fixed Deposit Scheme was restructured vide order No. C.P 27/01/2013, dated 30.09.2013 by Company Law Board. The company has been granted extension of time of repayment of those deposits. Further the company has made the payment of ₹10.50 Crores during the year. (Refer Note No. XIV (d) of Financial Statements).

b) We draw attention to Note No. XLI of the accompanying standalone financial results, which describes the management's evaluation of uncertainties related to COVID 19 and its consequential effects on the operations of the Company.

c) The Company during the year has changed its accounting policy of Revenue Recognition of exports incentives from receipt basis to accrual basis. The impact of the same has been disclosed at Note no.XLIV & Accounting Policy 2.5.4.

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 2019-20 but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal Control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2020 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, 2016 ("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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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, 2020 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 (refer Notes to accounts No. XXII of financial statements);

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note XXVI 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.

For Avishkar Singhal & Associates
Chartered Accountants
(Regd No.:017362N)

Avishkar Singhal
Partner
Membership No.: 098689
UDIN: 20098689AAAAAZ5059

Place : Chandigarh
Date: 20.06.2020

"ANNEXURE-A"

Referred to in paragraphs under the heading "Report on other Legal and regulatory requirements "of our Report of even date

Re: M/s Ind-Swift Laboratories Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to information and explanations given 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) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company. Except in case of the following immovable properties where the title deeds are not in the name of the company:

No. of cases	Freehold/ Office Building	Gross Block as at 31st March, 2020	Net Block as at 31st March, 2020	Remarks
1	Freehold	₹9.75 Crores	₹9.75 Crores	The cost of land amounting to ₹9.75 Crores includes the land measuring 29 kanals & 3 Marlas which was purchased on Power of Attorney from Fortune (India) constructions Ltd.
2	Flats (Investment Property)	14.58 Crores	12.23 Crores	Flats Located held as investment. .[Refer Note no .I (iii)]

(ii) 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.

(iii) According to the information and explanation given to us, the Company has not granted loans, secured or unsecured to Companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013 and hence reporting under Accordingly, paragraph 3 (iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities, as applicable.

(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 whether they are accurate or not.

(vii) According to information and explanations given to us in respect of Statutory Dues;

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues

applicable to it though there have been slight delays in few cases.

(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) 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:

Name of the Statute	Nature of Dues	Amount (In ₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Punjab Vat Act,2005	Sale tax, Penalty & Interest	31.94	2006-07	DETC (Appeal)
The Punjab Vat Act,2005	Sale tax, Penalty & Interest	238.35	2010-11	DETC (Appeal)
The Custom Act ,1962	Differential Duty	23.06	2012-2013	CESTAT, CHANDIGARH
Service Tax Finance Act 1994	Service Tax	82.19	2012-2013	CESTAT, CHANDIGARH
Service Tax Finance Act 1994	Service Tax	29.03	2013-2014	CESTAT, CHANDIGARH
Service Tax Finance Act 1994	Service Tax	69.89	2014-2015	CESTAT, CHANDIGARH
The Central Excise Act, 1944	Excise Duty	113.42	2009-10 & 2010-2011	COMMISSIONER APPEAL, LUDHIANA

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, or Government and dues to the debenture holders.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us by the management, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act (Refer Notes to accounts No.XXII of financial statements);

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(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 Standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company during the year has made preferential allotment of equity shares to the optionally Convertible debenture holders and has complied with the provisions of the Act with respect to shares issued under preferential allotment during the year. (Refer Notes to accounts No.XI of financial statements)

(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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Avishkar Singhal & Associates
Chartered Accountants
(Regd No.:017362N)

Avishkar Singhal
Partner
Membership No.: 098689
UDIN: 20098689AAAAAZ5059

Place : Chandigarh
Date: 20.06.2020

"ANNEXURE-B" TO THE INDEPENDENT AUDITOR'S REPORT

of even date on the Financial Statements of Ind-Swift Laboratories 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 Laboratories Limited

We have audited the internal financial controls over financial reporting of Ind-Swift Laboratories Limited ("the Company") as of March 31, 2020 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 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, 2020, 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 Avishkar Singhal & Associates
Chartered Accountants
(Regd No.:017362N)

Avishkar Singhal
Partner
Membership No.: 098689
UDIN: 20098689AAAAAZ5059

Place : Chandigarh
Date: 20.06.2020

STANDALONE BALANCE SHEET

As on 31st March, 2020

(₹ in Lakhs)

PARTICULARS	Note No.	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
ASSETS				
Non-current assets :				
Property, Plant and Equipment	I	79,558.41	83,230.77	80,249.84
Right of Use - Land		191.99	-	-
Capital work-in progress		379.96	1,261.79	6,173.72
Investment property	I	1,223.83	1,246.98	1,269.94
Other Intangible assets	I	3,318.56	6,868.17	11,881.71
Intangible assets under development		765.47	725.53	686.53
Financial Assets				
a) Investments	II			
- In subsidiaries and associates		1,835.66	1,859.66	1,860.10
- In Others		800.06	781.56	781.56
b) Other Non-current Financial Assets	III	190.62	177.50	149.18
Deferred tax assets (net)	IV	7,797.64	7,882.16	9,601.36
Other non-current assets	V	5,501.82	5,514.39	6,198.55
Total Non - Current Assets		**1,01,564.02**	**1,09,548.51**	**1,18,852.48**
Current Assets				
Inventories	VI	34,281.83	31,660.95	31,004.42
Financial Assets				-
(a) Trade receivables	VII	38,466.32	33,347.34	38,282.37
(b) Cash and cash equivalents	VIII	883.93	2,908.65	643.14
(c) Other current financial Assets	IX	3,395.99	3,721.31	5,637.39
Other current assets	X	7,222.26	9,919.45	9,252.66
Assets held-for-sale		**205.81**	171.49	306.25
Total Current Assets		**84,456.15**	**81,729.21**	**85,126.22**
GRAND TOTAL		**1,86,020.16**	**1,91,277.72**	**2,03,978.70**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	XI	5,980.58	4,828.82	4,599.62
(b) Other Equity	XII	58,480.25	54,200.16	49,314.53
Total Equity		**64,460.83**	**59,028.97**	**53,914.15**
LIABILITIES				
Non-current liabilities				
Financial Liabilities	XIII			
(a) Borrowings		89,088.54	96,557.92	52,049.50
(b) Lease liabilities		46.08	-	-
Provisions		1,475.65	1,434.09	1,332.23
Other Non current Liabilities		19.94	22.48	25.01
Total Non-Current Liabilities		**90,630.21**	**98,014.48**	**53,406.74**
Current liabilities				
Financial Liabilities	XIV			
(a) Borrowings		13,995.09	18,263.26	31,131.14
(b) Lease liabilities		2.48	-	-
(c) Trade payables	XV			
MSME		29.69	40.79	-
Others		12,682.34	11,529.33	11,658.48
(d) Other Financial Liabilities	XVI	1,127.24	1,787.36	4,630.45
Other current liabilities	XVII	3,092.29	2,613.53	49,237.74
Total Current Liabilities		**30,929.12**	**34,234.27**	**96,657.82**
GRAND TOTAL		**1,86,020.16**	**1,91,277.72**	**2,03,978.70**

Significant Accounting Policies XLVIII

The accompanying notes form an integral part of the standalone financial statements.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors

N.R.Munjal
Chairman
and Managing Director
DIN-00015096

Himanshu Jain
Joint Managing Director
DIN-00014533

CA L.K. Mahajan
Chief Accounts Officer

Pardeep Verma
AVP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2020

(₹ in Lakhs)

PARTICULARS	Note No.	Year Ended 31/03/2020	Year Ended 31/03/2019
Revenue from Operation	XVIII	75,183.74	72,442.76
Other Income	XIX	3,601.98	4,699.97
Total Revenue		**78,785.72**	**77,142.73**
EXPENSES			
Cost of Materials Consumed	XX	39,128.55	39,319.91
Purchase of Stock In Trade		-	33.35
Change in Inventories of FG/WIP/Stock in trade	XXI	(1,244.06)	(1,420.16)
Employee benefits expense	XXII	10,037.70	9,559.40
Financial Cost	XXIII	10,748.15	9,220.23
Depreciation & amortisation expenses	XXIV	9,005.93	10,404.77
Other Expenses	XXV	13,065.50	12,425.98
TOTAL-B		**80,741.77**	**79,543.48**
Profit / (Loss) before exceptional items & Tax		**(1,956.05)**	**(2,400.74)**
Exceptional items			
Exceptional Item Loss (Profit)		-	(8,293.55)
Profit /(Loss) before Tax		**(1,956.05)**	**5,892.81**
TAX EXPENSES:			
Current Tax			
Income Tax Adjustment of Previous Years		40.49	335.40
Mat Credit Entitlement	IV	-	
Deferred Tax (Liability)/Assets	IV	(82.18)	(1,699.42)
Profit/ (Loss) for the period from continuing Operation		**(2,078.73)**	**3,857.98**
Other Comprehensive Income			
A) Items that will be reclassified to P&L A/c		-	-
B) items that will not be reclassified into P&L A/c			
Actuarial (Gain)/loss on remeasurements of Post employee benefits		(7.56)	(63.99)
Tax on Actuarial (Gain) /loss on remeasurements of employee benefits		2.34	19.77
Other Comprehensive (Income) / Loss for the period , net of Tax		(5.22)	(44.22)
Total Comprehensive Income/(Loss) for the Period		**(2,073.51)**	**3,902.20**
Earning per equity share:			
(1)Basic		**(4.20)**	**8.25**
(2)Diluted		**(4.20)**	**7.06**

Significant Accounting Policies

The accompanying notes form an integral part of the standalone financial statements.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors

N.R.Munjal
Chairman
and Managing Director
DIN-00015096

Himanshu Jain
Joint Managing Director
DIN-00014533

CA L.K. Mahajan
Chief Accounts Officer

Pardeep Verma
AVP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2020

(₹ in Lakhs)

	Year Ended 31/03/2020	Year Ended 31/03/2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	(1,956.05)	(2,400.74)
ADJUSTMENTS FOR:		
i) Depreciation	9,005.93	10,404.77
ii)Exchange profit)/loss	(575.44)	(12.91)
iii) Interest on Term loans, NCDS, OCDs & FD	9,247.34	7,980.97
iv) Interest received	(58.73)	(270.32)
vi) Loss/(Profit) on sale of fixed assets	(6.50)	3.49
vii) Income tax adj of previous years	(40.49)	(335.40)
viii) Amortisation of Subsidy	(2.53)	(2.53)
ix) Dividend from subsidiary	-	(1,008.47)
x) Insurance claim on FLOP	-	857.69
xi) Provision for Interest on CC	32.58	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**15,646.11**	**15,216.53**
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(4,399.06)	145.84
ii) Inventories	(2,620.88)	(656.53)
iii) Other assets	2,361.84	(2,355.94)
iv) Current Liabilities	1,525.30	1,686.12
v)Working Capital Borrowing	(196.90)	(21,498.87)
vi)Income taxes (Including Advance Tax/TDS)	-	-
	(3,329.69)	(22,679.38)
Net Cash flow from operating Activities	12,316.41	(7,462.86)
B.CASH FLOW FROM INVESTING ACTIVITES		
i)Purchase of fixed Assets Tangible	(1,074.31)	(1,525.56)
ii)Purchase of fixed Assets Intangible	(42.25)	(38.99)
III) SALE OF FIXED ASSETS	37.10	51.23
iv) (Purchase)/ Sale of Investments	5.50	0.44
v) Dividend from subsidiary	-	1,008.47
vi) Interest Received	58.73	270.32
Net Cash from investing activities	**(1,015.24)**	**(234.08)**

(₹ in Lakhs)

	Year Ended 31/03/2020	Year Ended 31/03/2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(6,574.22)	(33,864.09)
ii) Interest paid on Term Loans & FD	(6,751.67)	(6,219.52)
iii) ESOP contributions	-	52.00
iv) Proceeds from Term Loans From Banks & Financial Institutions	-	49,994.07
Net Cash flow from Financing Activities	**(13,325.90)**	**9,962.45**
Net increase in Cash or Cash Equivalents	**(2,024.72)**	**2,265.51**
Opening Cash & Cash Equivalents	2,908.65	643.14
Closing Cash & Cash Equivalents	883.93	2,908.65

Significant Accounting Policies

The accompanying notes form an integral part of the standalone financial statements.

The Company is following Indirect Method of cash flow.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors

N.R.Munjal
Chairman
and Managing Director
DIN-00015096

Himanshu Jain
Joint Managing Director
DIN-00014533

CA L.K. Mahajan
Chief Accounts Officer

Pardeep Verma
AVP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

STANADALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2020

A Equity Share Capital {Refer Note No. XI } (₹ in Lakhs)

	No of Equity Shares	Amount of Equity issued	Shares Forfieted	Total Equity
Balance as on 31.03.2018	**45277257**	**4,527.73**	**71.90**	**4,599.62**
Issued in FY 18-19	2291938	229.19	-	229.19
Balance as on 31.03.2019	**47569195**	**4,756.92**	**71.90**	**4,828.82**
Issued in FY 19-20	11517670	1,151.77	-	1,151.77
Balance as on 31.03.2020	**59086865**	**5,908.69**	**71.90**	**5,980.58**

B.Other Equity [Refer note XII] (₹ in Lakhs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total other Equity
	Capital Redemption Reserve	Securities Premium	Employee Stock options Outstanding	Revaluation reserve	General Reserve	Profit & Loss	Re measurement of the defined benefit-liabilities /(assets)	
Balance as at 31.03.2018	**0.02**	**23,206.66**	**155.22**	**25,402.18**	**9,463.82**	**(8,388.91)**	**(128.96)**	**49,710.03**
Adjustment on change in accounting policies (Refer note no XLIII,XLIV)	-	-	-	-	-	(354.66)	-	(354.66)
Effect of previous years items	-	-	-	-	-	(40.85)	-	(40.85)
Adjusted Balance as on 01.04.2018	**0.02**	**23,206.66**	**155.22**	**25,402.18**	**9,463.82**	**(8,784.41)**	**(128.96)**	**49,314.53**
Profit (Loss) for the Year	-	-	-	-	-	3,857.98	-	3,857.98
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	44.22	44.22
Total comprehensive income for FY 18-19	**-**	**-**	**-**	**-**	**-**	**3,857.98**	**44.22**	**3,902.20**
Grant/Issue of shares pursuant to ESOP (Refer Note (IX) (e)	-	1,132.04	(148.61)	-	-	-	-	983.43
ESOP lapsed	-	-	(6.61)	-	6.61	-	-	-
Stock options written off	-	-	-	-	-	-	-	-
Issue Share for OCD	-	-	-	-	-	-	-	-
Depreciation on revalued assets	-	-	-	(1,422.40)	1,422.40	-	-	(0.00)
Balance as at 31.03.2019	**0.02**	**24,338.71**	**-**	**23,979.78**	**10,892.83**	**(4,926.43)**	**(84.75)**	**54,200.16**
Profit (Loss) for the Year	-	-	-	-	-	(2,078.73)	-	(2,078.73)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	5.22	5.22
Total comprehensive income for FY 19-20	**-**	**-**	**-**	**-**	**-**	**(2,078.73)**	**5.22**	**(2,073.51)**

(₹ in Lakhs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total other Equity
	Capital Redemption Reserve	Securities Premium	Employee Stock options Outstanding	Revaluation reserve	General Reserve	Profit & Loss	Re measurement of the defined benefit-liabilities /(assets)	
Issue Share for OCD	-	6,392.31	-	-	-	-	-	6,392.31
Revaluation reserve decrease on account of Assets trasnfered held for disposal	-	-	-	(38.71)	-	-	-	(38.71)
Depreciation on revalued assets	-	-	-	(1,433.95)	1,433.95	-	-	-
Balance as at 31.03.2020	**0.02**	**30,731.01**	**-**	**22,507.12**	**12,326.78**	**(7,005.16)**	**(79.52)**	**58,480.25**

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors

N.R.Munjal
Chairman
and Managing Director
DIN-00015096

Himanshu Jain
Joint Managing Director
DIN-00014533

CA L.K. Mahajan
Chief Accounts Officer

Pardeep Verma
AVP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

NOTE : I FIXED ASSETS

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK							DEPRECIATION / AMORTISATION					NET BLOCK	
	AS ON 01.04.2019	ADDITION	EXCHANGE FLUCTUATION	SALE/ TRANSFER	CLASSIFIED AS ASSET HELD FOR SALE	RECLASSIFIED ON ACCOUNT OF IND-AS 116	AS ON 31.03.2020	AS ON 01.04.2019	DURING THE PERIOD	WRITE BACK/ CLASSIFIED AS ASSET HELD FOR SALE	RECLASSIFIED ON ACCOUNT OF IND-AS 116	AS ON 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019
TANGIBLE ASSETS :														
LAND FREE HOLD	6,368.93	-	-	-	-	-	6,368.93	-	-	-	-	-	6,368.93	6,368.93
LAND LEASE HOLD	171.89	-	-	-	-	(171.89)	-	23.98	-	-	(23.98)	-	-	147.92
FACTORY BUILDINGS	23,556.31	242.07	10.52	-	-	-	23,808.91	5,771.02	743.79	-	-	6,514.81	17,294.10	17,785.29
OFFICE BUILDINGS	616.73	-	-	-	-	-	616.73	123.15	9.78	-	-	132.93	483.80	493.58
R&D BUILDINGS	2,391.47	-	-	-	-	-	2,391.47	771.51	76.04	-	-	847.55	1,543.93	1,619.96
BUILDING - PILOT PLANT	170.22	-	-	-	-	-	170.22	74.81	5.30	-	-	80.11	90.11	95.41
PLANT&MACHINERY	81,384.01	1,191.49	38.60	(38.50)	-	-	82,575.60	31,220.96	3,666.71	(15.06)	-	34,872.62	47,702.98	50,163.05
R&D MACHINERY	7,048.79	342.89	-	-	-	-	7,391.68	3,434.22	319.35	-	-	3,753.56	3,638.12	3,614.57
PLANT & MACHINERY - PILOT PLANT	392.34	-	-	-	-	-	392.34	261.49	17.20	-	-	278.69	113.64	130.85
ELECTRIC INSTALATIONS	6,567.20	119.64	2.46	-	(2,131.53)	-	4,557.77	4,263.78	458.14	(2,024.95)	-	2,696.96	1,860.81	2,303.42
ELECTRIC INSTALLATIONS - PILOT PLANT	2.44	-	-	-	(2.44)	-	-	2.32	-	(2.32)	-	0.00	(0.00)	0.12
FURNITURE & FIXTURES	517.79	24.11	-	-	-	-	541.90	404.83	19.95	-	-	424.78	117.12	112.96
OFFICE EQUIPMENTS	339.06	15.94	-	-	-	-	355.00	287.43	14.09	-	-	301.52	53.48	51.63
COMPUTER & PERIPHERALS	335.90	53.16	-	-	-	-	389.06	219.69	65.64	-	-	285.32	103.74	116.21
VEHICLES	1,142.71	-	-	(80.69)	-	-	1,062.02	915.84	34.87	(76.35)	-	874.36	187.66	226.87
TOTAL (A)	**1,31,005.78**	**1,989.31**	**51.58**	**(119.19)**	**(2,133.97)**	**(171.89)**	**1,30,621.62**	**47,775.01**	**5,430.85**	**(2,118.67)**	**(23.98)**	**51,063.22**	**79,558.41**	**83,230.77**
Investment property (B)	**1,458.10**	**-**	**-**	**-**	**-**	**-**	**1,458.10**	**211.12**	**23.15**	**-**	**-**	**234.27**	**1,223.83**	**1,246.98**
INTANGIBLE ASSETS														
R&D TECHNOLOGY	6,868.17	0.00	-	-	(3,549.62)	-	3,318.56	-	3,549.62	(3,549.62)	-	-	3,318.56	6,868.17
TOTAL(C)	**6,868.17**	**0.00**	**-**	**-**	**(3,549.62)**	**-**	**3,318.56**	**-**	**3,549.62**	**(3,549.62)**	**-**	**-**	**3,318.56**	**6,868.17**
TOTAL(A+B+C)	**1,39,332.06**	**1,989.31**	**51.58**	**(119.19)**	**(5,683.59)**	**(171.89)**	**1,35,398.28**	**47,986.13**	**9,003.62**	**(5,668.29)**	**(23.98)**	**51,297.48**	**84,100.80**	**91,345.93**
PREVIOUS YEAR	**1,36,057.67**	**6,572.25**	**1,831.69**	**(5,129.55)**	**-**	**-**	**1,39,332.06**	**42,656.19**	**10,404.77**	**(5,074.82)**	**-**	**47,986.13**	**91,345.93**	**93,401.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

i) Depreciation on revalued assets amounting to ₹1433.95 Lakhs {P.Y. ₹1422.40} has been provided during the year from the Profit and Loss Account as per the Schedule II of Companies Act 2013 & the same is transferred from Revaluation Reserve to General Reserves .

ii) Office Buildings includes Mumbai Office Buildings ₹333.74 Lakhs which was purchased in the name of the Managing Director of the Company. The Company has entered into an "agreement to sell" and has taken GPA from the Managing Director. The property is yet to be registered in the name of Company.

iii) Freehold land includes ₹9.75 crores and Investment property of ₹14.58 Crore for which agreement to sell and GPA in favour of the company has been executed and the same have been put to use. The Freehold Land & Investment property are yet to be registered /transferred in the name of the Company.

iv) Refer Borrowing notes XI & XII for properties pledged as security towards borrowings.

v) During the year company has classifed assets amounting to ₹106.58 Lakhs to 'Assets held for Sale' in accordance with Ind-As 105 as the useful life of assets as defined under schedule II of Companies Act was over and the assets were no longer in use.

vi) All borrowing cost is recognised in the statement of Profit &Loss account as they are not directly attributable to acquisition, construction or production of qualifying asset as defended in IND-AS 23 " Borrowing Costs".

(vii) Capital Work In Process (Tangible)

DESCRIPTION	Opening Balance	Addition	Capitalised	Closing Balance
PLANT&MACHINERY	926.70	506.99	1134.43	299.27
ELECTRIC INSTALATIONS	107.96	47.68	115.36	40.27
FACTORY BUILDINGS	227.12	55.33	242.07	40.38
FREIGHT	0.00	0.54	0.50	0.03
Total	**1261.79**	**610.54**	**1492.37**	**379.96**

(viii) Capital Work In Process (Intangible)

DESCRIPTION	Opening Balance	Addition	Capitalised	Closing Balance
Software in Progress (SAP)	**725.53**	**39.94**		**765.47**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

NOTE NO -II

a) Non-Current investment: (Unquoted Investments) (₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Investment in Equity shares of Subsidiaries: (Carried at Cost)		
i) Investment in Ind Swift Laboratories Inc., USA Common Stock (1204 Share, No par Value)	544.10	544.10
ii) Investment in Meteoric Life Science Pte. Ltd. Singapore 1000,000 Ordinary Share	367.88	367.88
iii) Investment in Ind Swift Middle East FZ-LLC,UAE Share Capital	441.68	441.68
Investment in Equity shares of Associates: (Carried at Cost)		
i) Investment in Fortune (India) Construction Ltd		
48,20,000 Equity Share of ₹10/- each fully paid up.	482.00	482.00
ii) Investment in Mohali green investment Pvt. ltd	-	24.00
Total	**1,835.66**	**1,859.66**

b) Other Investments : (Carried at FVTOCI) (₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
i) Investment in Essix Biosciences Limited 12,35,000 Equity Share of ₹10/- each fully paid up.)	767.50	767.50
ii) Investment in Nimbua Green Field (Punjab) Ltd 1,40,625 Equity Share of ₹10/- each fully paid	14.06	14.06
ii) Investment in Mohali green investment Pvt. ltd 1,85,000 shares of ₹10 each	18.50	-
TOTAL	**800.06**	**781.56**
GRAND TOTAL	**2,635.72**	**2,641.22**

*Ind Swift Middle East FZE LLP,UAE earlier an proprietorship is now coverted into a Limited liability company

*Mohali Green Environment Private Limited is no more an Associate as holding fell from 25.30% to 19.95% as of 31.03.2020

NOTE NO -III

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Other Non-Current Financial Assets		
(a) Security Deposits	190.62	177.50
Total	**190.62**	**177.50**

NOTE : IV

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Deferred Tax:		
The Break Up of Deferred Tax Liabilities/(Assets)		
as at March 31, 2020 is as under:		

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Deferred Tax Liabilities		
Taxable Temporary Difference on account of :		
Depreciation	8,714.77	10,356.14
Total	**8,714.77**	**10,356.14**
Deferred Tax Assets		
Taxable Temporary Difference on account of :		
Provision for Gratuity/Bonus/EL Encashment/commission	561.10	476.11
Carried Forward Losses as per Income Tax Act	1,158.01	2,271.02
Interest disallowed under section 43B	17.42	-
NCD valuation diffrence as per IND AS	8,691.51	9,406.80
Total Deferred Tax Assets	**10,428.04**	**12,153.93**
MAT Credit entitlement	6,084.37	6,084.37
Deferred Tax Assets /(Liability) net	**7,797.64**	**7,882.16**
Deferred Tax Assets /(Liabilities) Charged to OCI	**(2.34)**	**(19.77)**
Deferred Tax Assets /(Liabilities) Charged to P&L A/c	**(82.18)**	**(1,699.42)**

During the year no MAT liability arise in view of clause (iii) of Explanation 1 of sub section 2 of Section 115JB of Income Tax act, 1961.

NOTE NO -V

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Other Non - Current Assets		
(Unsecured but Considered Good)		
Capital Advances		
-Related Party	5,461.82	5,461.81
- Others	40.00	52.58
Total	**5,501.82**	**5,514.39**

NOTE NO -VI

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
(a) INVENTORIES		
(As per inventories taken, valued & certified by the Management)		
Raw Materials	6,782.90	5,404.95
Work in Process	17,118.65	14,245.65
Finished Goods*	8,094.06	9,722.99
Goods-in-Transit (Raw material)	1,465.52	1,493.48
Stores & Consumables	820.70	793.88
Total	**34,281.83**	**31,660.95**

*Finished Goods inventory includes material lying at port

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

NOTE NO -VII

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Trade Receivables		
- Unsecured Considered good*	38,466.32	33,347.34
	38,466.32	33,347.34
Total	**38,466.32**	**33,347.34**
*Includes Amounts due from Related Parties	24,376.64	19,311.96

NOTE NO -VIII

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Cash and Cash equivalents		
Cash balance in hand	29.92	8.94
Bank balances with Scheduled Banks :		
Fixed Deposits With Banks*	799.11	2,416.25
Interest accrued	14.22	26.02
Current Accounts	40.69	457.44
Total	**883.93**	**2,908.65**

*Fixed Deposits With Banks include Margin monies against LC and margin monies against liquid funds for public deposits.

NOTE NO - IX

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Other current Financial assets		
(a) Advance Custom Duty Paid /Export Incentive Scheme	420.26	483.91
(b) GST refund receivable	1,848.49	1,450.04
(c) Financial Guarantee to related party	1,127.24	1,787.36
Total	**3,395.99**	**3,721.31**

NOTE NO - X

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Other Current Assets		
(a) Loans and advances (Unsecured but considered good)		
-Related Parties*	5,545.28	7,580.74
-Others Advances to Creditors	407.30	947.20

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

PARTICULARS	As at 31.03.2020	As at 31.03.2019
(b) Others		
-Indirect Taxes Recoverable - Cenvat/Vat /GST	558.75	644.25
-Advance Tax/TDS	394.48	398.94
-Prepaid Expenses	132.54	128.68
-Advances recoverable in cash or in kind or value to be received	183.92	219.65
Total	**7,222.26**	**9,919.45**

* Loans/advances represents advances to Related parties for Business purpose only.

NOTE NO - XI

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Share Capital		
a) Authorised		
Balance as per Last Balance Sheet:	6,000.00	6,000.00
Addition during the year		
Nil (Previous Year NIL) Equity share of ₹10/- Each		
6,00,00,000 (Previous Year 6,00,00,000) Equity Shares of ₹10/- Each	6,000.00	6,000.00
b) Issued, Subscribed & Paid Up		
Balance as per Last Balance Sheet:	4,756.92	4,527.73
Addition during the year		
(1,15,17,670) Equity share of ₹10.00 each*	1,151.77	229.19
5,908,69,19 (Previous Year 4,75,69,190) Equity Shares	5,908.69	4,756.92
of ₹10/-each fully called up and paid up.		

During the year holders of the 11517670 Optionally Convertible Debentures (OCDs) exercised their rights to convert the OCDs into equity shares . Accordingly the Board of Directors approved the conversion of the OCDs into equity shares in it meeting held on 8th January,2020 and allotted 1,15,17,670 equity shares upon the conversion of the OCDs into Equity shares . These Equity shares stand listed on the National stock exchange and Mumbai Stock Exchange.

c) Share Forfeited		
Share Warrants Forfeited Account	63.23	63.23
Equity Share Forfeited Account(175900 shares)	8.67	8.67
	71.90	71.90
TOTAL	**5,980.58**	**4,828.82**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

d) List of Shareholders holding more than 5 % shares

Name	No. of shares As on 31.03.2020	No. of shares As on 31.03.2019
Ind Swift Ltd	9499720	9499720
	16.08%	19.97%
Essix Biosciences Ltd	12827787	12827787
	21.71%	26.97%
EC Special Situations Fund	4031184	Nil
	6.82%	0.00%
Edelweiss India Special Situations Fund II	6160802	Nil
	10.43%	0.00

e) Share based Payments

There are no outstanding options available under any ESOP scheme as on 31-March-2020

NOTE NO - XII

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Other Equity		
(A) Reserves & surplus		
(a) Capital Redemption Reserve	0.02	0.02
(b) Securities Premium		
Opening Balance	24,338.71	23,206.66
Addition during the year	6,392.31	1,132.04
	30,731.01	24,338.71
(c) Revaluation Reserve		
Opening balance	23,979.78	25,402.18
Addition (decrease) during the year	(38.71)	-
Less: Depreciation charges on revalued assets trf to General reserve	1,433.95	1,422.40
	22,507.12	23,979.78
(d) General Reserve		
As per Last Balance Sheet	10,892.83	9,463.81
Add: Trf from ESOP	-	6.61
Add: Dep on revalued assets Deducted from Revaluation Reserves	1,433.95	1,422.40
	12,326.78	10,892.83

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

PARTICULARS	As at 31.03.2020	As at 31.03.2019
(e) Retained Earnings		
As per Last Balance Sheet	(4,926.43)	(8,784.41)
Add: Profit(Loss) for the year closing	(2,078.73)	3,857.98
Closing	(7,005.16)	(4,926.43)
TOTAL (A)	**58,559.77**	**54,284.90**
(B) Items of other Comprehensive Income		
a) Remeasurement of the defined benefits liabilities /(assets)		
Opening balance	**(84.75)**	**(128.96)**
Add/(Less): Movement during the year(net of Tax)	5.22	44.22
Closing Balance	**(79.52)**	**(84.75)**
TOTAL (B)	**(79.52)**	**(84.75)**
TOTAL OTHER EQUITY(A+B)	**58,480.25**	**54,200.16**

NOTE NO -XIII

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Non-current liabilities		
Financial Liabilities		
(a) Borrowings		
Secured Loans		
a) Debentures		
(i)Non Convertible debenture *	77,572.02	74,999.25
(ii)Optional Convertible debenture (Refer Note No. XI b)	-	7,544.08
b) Term Loans		
(i) From Banks	-	-
(ii) From ARCs	11,024.00	12,842.51
Unsecured Loans:-		
(i) Public Deposits	492.52	1,172.09
Total	**89,088.54**	**96,557.92**

* NCDs of ₹775.72 crore is depeciting the fair value of denentures in accordance with accounting standards whereas the actual liability payable as on 31-March-2020 is ₹581.18 crores

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

PARTICULARS		As at 31.03.2020	As at 31.03.2019
(b) Lease Liability:-			
(i) Land Lease		46.08	-
		46.08	**-**
Provisions			
(i) Gratuity Payable		1,085.06	1,048.10
(ii) Compensated absences		390.59	385.99
	Total	**1,475.65**	**1,434.09**
Other Non current Liabilities			
(i) Deferred Income - Capital Subsidy		19.94	22.48
	Total	**19.94**	**22.48**

NOTE NO -XIV

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Current Liabilities		
(a) Financial Liabilities		
Borrowings		
Secured Loan		
(i) Borrowings for working capital.	6,234.61	6,398.93
(ii) Current Maturity of Term Loans from Banks/FI	2,502.31	5,735.94
Unsecured Loan & others		
(i) Public Deposits	630.53	1,000.91
(ii) Others - IFCI	1,428.94	1,752.67
(iii) Loans From Directors	-	99.00
(iv) Interest accrued on bank borrowing & Others	3,198.71	3,275.81
Total	**13,995.09**	**18,263.26**
(b) Lease Liability		
(i) Land Lease	2.48	-
	2.48	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

(a) Maturity profile of term Loans:-

Secured loan from Banks /ARC outstanding as on 31.03.2020

Particulars & Interest Rate	Amount (in Lakhs)	Instalment Due F.Y 2020-21	After F.Y 2020-21	Interest Rate
NCD (Edelweiss)	77,572.00	-	77,572.00	10.00%
Asset Reconstruction Company (India) Ltd	1,143.55	209.88	933.67	9.00%
Edelweiss Asset Reconstruction Company Ltd (Trustee)	12,382.76	2,292.43	10,090.33	9.00%
Total	**91,098.31**	**2,502.31**	**88,596.00**	

(b) The NCDS amounting to ₹424.50 crores raised through private placement of 10 % Secured Listed Rated Redeemable. It consists of 4245 Numbers of Non- Convertible Debentures @ Rs10 Lakhs each redeemable at premium at the end of 6 years so that the total IRR on the amount so raised shall be 20 %.

(c) Edelweiss Assets Reconstruction Company Limited (EARCL) Term loan of ₹132 Crores @ 9% p.a payable in 23 quarterly instalments starting from 30.09.18. The current outstanding amount is ₹120.40 crores

(d) PUBLIC DEPOSIT RESTRUCTURING

Under the provisions of the Companies Act, 2013, the Company has got its Public Deposit Scheme restructured vide its order No. C.P 27/01/2013 of company law board. Dated 30.09.2013 through Hon'ble Company Law Board. The Company has been granted extension of time in repayment of these deposits. During the current year the company has made repayment of fixed deposits amounting to ₹10.50 crores

e) DETAIL OF CHARGES ON ASSETS

(1) The Non Convertible Debenture (NCD) of ₹424.50 crores ; Asset Reconstruction Company India limited (ARCIL) debt of ₹11.44 crores (P.Y ₹14.72 crores) ; Edelweiss Assets Reconstruction Company limited debt of ₹123.83 crores (P.Y ₹130.49 crores) is secured as under:

(i))a first ranking pari passu charge over the entire fixed assets (both present and future) of the borrower by way of an equitable mortgage, in favour of " Security trustee 1 " for the benefit of the respective lenders and

(ii) a second ranking pari passu charge over the entire current assets on the borrower in favour of " Security trustee 2 " for the benefit of the respective lenders and

(iii) unconditional and irrevocable on demand personal guarantee from each promoter to the extent of their respective net worth in the form acceptable to the lenders and the security Trustee 1 in the favour of the " Security Trustee 1" for benefit of the respective lenders and

(iv) unconditional and irrevocable on the demand corporate guarantee from each of the affiliate companies in the form acceptable to the lenders and the "Security Trustee 1" in the favour of the "Security Trustee 1" for the benefit of the respective lenders and

(v) Pledge of Promoters Group Shareholding in the borrower (2,15,56,851 no of shares out of the fully diluted equity share capital of the borrower as on the effective date), free of all encumbrances.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

Note: The Company has appointed M/s Vistra (ITCL) Limited as Debenture Trustee for the benefit of the NCDs and OCDs & M/s IDBI Trusteeship Services limited as the Security Trustee to hold the Security on behalf of all the lenders including the NCD and OCD holders.

2) Bank borrowings for working capital ₹62.35 crores (P.Y. ₹63.99 Crores) from Bank of India & I.D.B.I., are secured by :-

(i) a first ranking pari passu charge over the entire current assets on the borrower in favour of " Security trustee " for the benefit of the respective lenders and

(ii) a second ranking pari passu charge over the entire fixed assets (both present and future) of the borrower by way of an equitable mortgage, in favour of " Security trustee " for the benefit of the respective lenders and

(iii) unconditional and irrevocable on demand personal guarantee from each promoter to the extent of their respective net worth in the form acceptable to the lenders and the security Trustee in the favour of the " Security Trustee " for benefit of the respective lenders and

(iv) unconditional and irrevocable on the demand corporate guarantee from each of the affiliate companies in the form acceptable to the lenders and the "Security Trustee " in the favour of the "Security Trustee " for the benefit of the respective lenders and

(v) Pledge of Promoters Group Shareholding in the borrower (2,15,56,851 no of shares out of the fully diluted equity share capital of the borrower as on the effective date), free of all encumbrances.

NOTE NO -XV

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Trade Payable:		
(i) MSME	29.69	40.79
(ii) Other Creditors	12,682.34	11,529.33
Total	**12,712.03**	**11,570.12**

(i) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2018. 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 Group and has been relied upon by the auditors.

PARTICULARS	As at 31.03.2020	As at 31.03.2019
(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	29.69	40.79
- Interest due on the above	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

PARTICULARS	As at 31.03.2020	As at 31.03.2019
(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 has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining un-paid 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 dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/suppliers.		
All trade payables are current. The Group's exposure to the currency and liquidity risks related to trade payables is disclosed in note no 51.		

NOTE NO -XVI

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Other Financial Liabilities		
(i)Financial Guarantee to Related party	1,127.24	1,787.36
Total	**1,127.24**	**1,787.36**

NOTE NO -XVII

(₹ in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Other Current Liabilities:		
(i) Advances from Customers	934.62	173.81
(ii) Advance from Related Party	255.80	868.44
(iii) Statutory Liabilities	542.51	227.89
(iv) Expenses Payable	1,356.83	1,340.85
(vii) Current Maturity of Government Grants	2.53	2.53
Total	**3,092.29**	**2,613.53**

i) Statutory Liabilities include TDS/TCS payable, ESI Payable, PF payable, Labour welfare Payable, GST Payable, professional tax etc.

ii) Expenses payable include Salary, wages, Bonus, Short term compensated absences and gratuity payable, Audit Fees, Electricity Exp payable etc.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

NOTE NO -XVIII

REVENUE FROM OPERATIONS

1) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers: (₹ in Lakhs)

PARTICULARS	Year Ended 31-03-2020 (₹)	Year Ended 31-03-2019 (₹)
Type of goods or service		
Sales of APIs		
Sale of manufactures Products	75,183.74	72,408.08
Sale of traded Products	-	34.68
Total	75,183.74	72,442.76
Revenue within India	20,101.08	20,803.09
Revenue Outside India	55,082.65	51,639.67
Total	75,183.74	72,442.76
Timing of revenue recognition		
Goods transferred at a point in time	75,183.74	72,442.76
Total	**75,183.74**	**72,442.76**

2 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

	Year Ended 31-03-2020 (₹)	Year Ended 31-03-2019 (₹)
Contract Assets		
Trade receivables	38,466.32	33347.34
Contract liabilities		
Advances from customers	934.62	173.81

3. Reconciling the amount of revenue recognised in the statement of P&L with the contracted price

Revenue as per contracted price	**75546.16**	**72774.03**
Adjustments		
Sales return	362.42	331.27
NET TOTAL	**75183.74**	**72442.76**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

4. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2020 are, as follows

Advances from customers	**934.62**	**173.81**
TOTAL	**934.62**	**173.81**

NOTE NO-XIX

(₹ in Lakhs)

	Year Ended 31-03-2020	Year Ended 31-03-2019
OTHER INCOME		
Export Incentive & other Operating Income	1,970.38	2,241.68
Forex Fluctuations-Expenses (gain)	1,375.77	887.89
Interest Income	53.00	270.70
Dividend Income		
-Subsidiaries	-	1,008.47
Other Non operating Income	202.83	291.23
Total	**3,601.98**	**4,699.97**

NOTE NO-XX

(₹ in Lakhs)

	Year Ended 31-03-2020	Year Ended 31-03-2019
EXPENSES		
COST OF MATERIAL CONSUMED/SOLD		
Opening Stock	6,426.63	7,765.61
Add :-		
Purchases	40,227.24	37,980.94
	46,653.87	45,746.54
Less: Closing Stock	7,525.33	6,426.63
Total	**39,128.55**	**39,319.91**

NOTE NO-XXI

(₹ in Lakhs)

	Year Ended 31-03-2020	Year Ended 31-03-2019
INCREASE /DECREASE IN INVENTORY		
Opening Stock		
Work in Process	14,245.65	14,201.37
Finished Goods	9,722.99	8,347.11
	23,968.65	**22,548.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

	Year Ended 31-03-2020	Year Ended 31-03-2019
Closing Stock		
Work in Process	17,118.65	14,245.65
Finished Goods/Stock in Trade	8,094.06	9,722.99
	25,212.70	**23,968.65**
Total	**(1,244.06)**	**(1,420.16)**

NOTE NO-XXII

(₹ in Lakhs)

	Year Ended 31-03-2020	Year Ended 31-03-2019
EMPLOYEE BENEFITS EXPENSES		
Directors Remuneration		
--Salary & Allowances	679.02	664.92
--Contribution to P.F.	0.67	0.65
Salary & Allowance	2,046.32	1,879.69
Salary & Wages	6,641.01	6,419.67
P.F. & Other Funds	367.73	294.54
Staff Welfare Expenses	99.85	110.45
Recruitment Expenses	2.78	4.00
Gratuity Premium	194.01	184.63
Training & Development Expenses	6.32	0.83
Total	**10,037.70**	**9,559.40**

In terms of the provisions of the Section 197 of the Companies Act,2013 as amended by the Companies Amendment Act, 2017, the shareholders in their Extra-Ordinary General Meeting held on 11th February, 2019, have approved the payment of remuneration to Sh. N.R.Munjal , Sh. Himanshu Jain and Sh. Rishav Mehta Directors till 22.03.2021 of an amount upto of 25 Lakhs, 25 Lakhs and 20 Lakhs per month respectively even in case the same exceeds the limit specified under the Schedule V of the Companies Act, 2013. Further, Sh. Sahil Munjal was appointed as the Executive Director on 13th February,2020, the remuneration paid to him for the period from 13-02-2020 to 31.03.2020 is subject to approval by the shareholders in the ensuing Annual General Meeting of the Company .

NOTE NO-XXIII

(₹ in Lakhs)

	Year Ended 31-03-2020	Year Ended 31-03-2019
FINANCE COST		
Interest on Term Loans	1,353.22	1,340.17
Interest on Debentures	8,262.21	6,425.07
Interest on Working Capital	630.73	630.72
Bank Charges & Others	501.98	824.27
Total	**10,748.15**	**9,220.23**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

NOTE NO-XXIV

(₹ in Lakhs)

	Year Ended 31-03-2020	Year Ended 31-03-2019
DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	9,005.93	10,404.77
Total	**9,005.93**	**10,404.77**

NOTE NO-XXV

(₹ in Lakhs)

	Year Ended 31-03-2020	Year Ended 31-03-2019
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Job Work Charges	462.14	385.29
Power, Fuel & Water Charges	3,464.70	3,744.02
Stores & Spares	1,209.84	1,220.47
Repair & Maint. :		
Plant & Machinery	349.46	295.33
Buildings	176.70	201.35
Electrical	175.58	170.98
Other manufacturing expenses	115.67	215.80
Total	**5,954.09**	**6,233.24**
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	165.90	165.92
Auditors Remuneration :		
--Audit Fees	4.00	4.00
--Certification Fees	1.00	1.00
--Out of Pocket Exp.	0.86	1.22
Lease Rent - Short term	62.03	57.11
Rate fee & Taxes	69.88	61.87
Insurance Charges	525.98	338.63
Legal & Professional Charges	217.22	354.38
Printing & Stationary	96.83	105.02
Vehicle Running & Maint.	196.34	210.61
Telephone & Postage	37.13	42.51
Office Expenses	69.23	71.43
Charity & Donation	3.59	3.89
Listing Fees	5.70	9.35

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

	Year Ended 31-03-2020	Year Ended 31-03-2019
Books & Periodicals	0.94	0.83
Meeting, Membership & Subscription Fees	27.74	30.63
Security Expenses	109.61	105.65
Repair & Maintenance-General	83.13	81.12
Corporate Social Responsibility Expenses , (Refer note no XL)	28.11	-
Other Expenses	25.56	30.28
TOTAL	**1,730.77**	**1,675.45**
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	1.33	1.22
Business Promotion	86.85	269.71
Commission on Sales	1,359.96	1,204.42
Packing Material	322.26	389.57
Rebate & Discount	-	-
Freight Outward	557.95	561.94
Insurance Charges	19.45	12.38
ECGC Premium	6.16	2.43
Other expenses	11.67	1.50
TOTAL	**2,365.61**	**2,443.16**
RESEARCH & DEVELOPMENT EXPENSES (DB)		
Salary & Wages (R&D)	183.62	147.06
Consumables , Chemicals & Regents	368.67	392.68
Technical Study & Consultancy & Product registration	17.63	34.95
TOTAL	**569.92**	**574.69**
RESEARCH & DEVELOPMENT EXPENSES (Mohali)		
Raw Material ,Consumables, Lab Chemicals & Regents	1,344.31	426.06
Salary & Wages	912.33	822.16
Utility & Running/Maint Expenses	95.74	93.55
Analytical Fees & Study	14.74	9.86
Finance & Interest Charges	(83.38)	3.59
Patent Filling	6.93	7.25
Corporate Social Responsibility Expenses , (Refer note no XL)	7.86	-
Administrative Expenses	153.06	133.48
TOTAL	**2,451.60**	**1,495.94**
* Revenue related to the R&D Mohali is considered in Revenue from operations Note no XVIII		

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

	Year Ended 31-03-2020	Year Ended 31-03-2019
Loss/(Profit) on Sale of Fixed Assets	(6.50)	3.49
Provision for Doubtful Debts	-	-
TOTAL	**(6.50)**	**3.49**
Grand Total-Note No XXV	**13,065.50**	**12,425.98**

NOTE NO-XXVI

(₹ in Lakhs)

	As at 2019-20	As at 2018-19
Contingent liabilities not provided for:		
a. Letter of Credit against purchase of raw material:		
-Domestic	404.26	418.94
-Import	1520.61	3507.81
b. Bank Guarantees		
-Inland	30.00	30.00
c. Export obligation in respect of custom duty :	328.50	1282.06
d. Contingent Liabilities in respect of unassessed/ assessed (Pending in Appeal) cases of Income Tax, Excise Duty, Sales Tax and Service Tax.	Unascertained	Unascertained

XXVII Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) ₹325.52 Lakhs (P.Y. ₹136.15 Lakhs)

XXVIII In the opinion of the Board, the Current Assets, Loans & Advances shown in the Balance Sheet have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

XXIX Other expenses under head administrative expenses includes ₹2,77,500.00 (Previous Year ₹5,70,000.00) paid to directors as sitting fee.

XXX Earning per share is calculated as shown below:-

Amount in ₹ Lakhs

Particulars	2019-20	2018-19
Profit available for Basic EPS (A)	**-2078.73**	**3857.98**
Interest on OCDs (net of Tax) (B)	423.92	363.64
Profit available for Diluted EPS (A+B)	**-1654.81**	**4221.62**
For Basic Earning		
No of weighted average equity shares	49462506	46757948
For Diluted Earning		
No of weighted average of Diluted Equity Shares	59086860	54636793
Nominal Value of Equity Share	10.00	10.00
Earning Per Share (₹)		
Basic	**(4.20)**	**8.25**
Diluted	**(4.20)**	**7.73**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

XXXI In accordance with IND-AS 24, 'Related Party Disclosures' , issued by the Institute of Chartered Accountants of India, the Company has compiled the following information :

a. List of related parties and their relationship

Subsidiary Companies	Ind Swift Laboratories Inc. USA
	Ind-Swift Middle East FZ-LLC (UAE)
	Meteoric Life Science Pte Ltd. ,Singapore
Associate Companies	Fortune(India) Constructions Ltd.
Key Management personnel/Directors	Sh. N.R. Munjal, Chairman cum Managing Director
	Sh. Himanshu Jain, Jt. Managing Director
	Sh. Rishav Mehta, Director
	Sh. Sahil Munjal , Director
	Sh. Gagan Aggarwal, Chief Financial Officer
	Sh. Pardeep Verma, AVP- Compliance & CS
Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control	Dashmesh Medicare Private Limited
	Essix Biosciences Limited
	Halcyon Life Sciences Pvt Ltd.
	Ind Swift Limited
	Nimbua Green Field (Punjab) Limited
	Mohali Green Environment Private Limited *
	Punjab Renewable Energy Pvt Ltd.
	Saidpura Envirotech Private Limited
	Swift Fundamental Research & Education Society
	Vibrant Agro Industries Limited
	3M Advertisers and Publishers Ltd.

*Mohali Green Environment Private Limited is no more Associate Company as holding fell from 25.30% to 19.95% as of 31.03.2020

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

Figures in Lakhs

Particulars	Associates		Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control		Subsidiary	
Nature of Transactions	**2019-20**	**2018-19**	**2019-20**	**2018-19**	**2019-20**	**2018-19**
1) Transactions during the year						
Purchase	-	-	6,395.31	7,856.30	-	-
Sales	-	-	6,859.00	7,990.60	4,167.01	1,383.99
Dividend received	-	-	-	-	-	1,008.47
Salary			742.26	749.65		-
Expenses	-	-	214.90	137.38	-	3.64
Service taken/Capital Exp.	-	21.44	44.01	19.18	-	-
2) Outstanding	-	-	-	-	-	-
Balances as on 31.03.20	-	-	-	-	-	-
	-	-	-	-	-	-
Share Capital	-	-	2,232.75	2,232.75	-	-
Investment	482.00	506.00	800.06	781.56	1,353.66	1,353.66
Loan & Advances Given	-	51.88	5,545.28	7,528.86	-	-
Debtors	-	-	23,743.25	19,263.14	377.60	(819.62)
Capital Advances	**5,461.82**	**5,461.81**	**-**	**-**	**-**	**-**

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

* Related Party Transaction during the year are considered without taxes.

XXXII The balance in the parties accounts whether in debit or credit are subject to confirmation, reconciliation and adjustment. The impact of the same on the accounts at the year end is not ascertained.

XXXIII Company has not received intimation from supplier regarding the status under Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been given.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

XXXIV Detail of Auditor's Remuneration(i.e. payment to Auditors)

Particulars	Year Ended 2019-20	Year Ended 2018-19
Statutory Audit Fees	400000	400000
Certification Fees	100000	100000
	500000	**500000**

XXXV Other Current Assets include ₹12.76 Lakhs (P.Y 15.16 Lakhs) due from CFO. Maximum amount due during the year is ₹15.16 Lakhs (P.Y. 15.16 Lakhs) and ₹8.21 Lakhs (P.Y 12.67 Lakhs) due from Company Secretary. Maximum amount due during the year is ₹12.67 Lakhs (P.Y. 12.67 Lakhs)

XXXVI (a) The company has not provided quantitively information under clause 2(5) in view of the exemption granted by central Government vide their notification no. 301 dated 08.02.2011.

	2019-20	2018-19
(b) C.I.F. Value of Imports :-(amount in ₹)		
(i) For Raw Material	19482.19	17292.72
(ii) For Capital Goods	183.25	258.76
(c) Expenditure in Foreign Currency :(amount in ₹)		
Interest	90.64	137.96
Others	1557.67	1186.82
Total	**1648.31**	**1324.78**
(d) Earnings in Foreign Currency (Amount in ₹)		
FOB Value of Goods	52497.97	48046.49
Other Income received	-	1,008.47

XXXVII Unpaid Dividend as on 31.03.2020 is NIL. During the Financial Year 2019-20 the Company had deposited the sum of ₹3.13 Lakhs to Central Government account (IEPF) on account of Unpaid dividend.

There is now no Unpaid dividend amount of any Financial Year which needs to be deposited to the Central Government Account.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

XXXVIII Expenditure on Research & Development

(₹ in Lakhs)

	2019-20	2018-19
a) Addition in Tangible Assets -DB Unit	192.11	58.97
b) Addition in Fixed Assets - Mohali Unit	196.28	240.39
c) Debited to Profit & Loss Account as per Annexure XXII(R&D Mohali Unit)	2451.60	1497.20
d) Debited to Profit & Loss Account as per Annexure XXII(DB Unit)	569.92	574.69
e) Depreciation	3549.62	5013.53

The Depreciation related to research & development is clubbed under respective head in profit & loss account.

XXXIX Due to inadequacy of Profits in terms of Section 71(4) of the Companies Act, 2013, the Company is not able to create Debenture Redemption Reserves (DRR) as required to be created out of the Profits of the Company.

XL Expenditure on corporate Responsibility :

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	₹ in Lakhs
(a) Gross amount required to be spent during the year	27.18
(b) Amount Spent During the year	
(i) Construction /acquisition of any asset	-
(ii) on Purpose other than (i) above	35.98

XLI IMPACT OF COVID-19

The company believes strongly that it has a rich portfolio of goods to partner with the customers, yet the future revenue streams could be impacted given the current crisis situation resulting in erratic supply of imported Raw Material from the foreign suppliers, particularly from China.

The Company has considered such impact to the extent known and available to us currently. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration.

The Company has taken steps to assess the cost budgets required to complete its performance obligations in respect of fixed price contracts and also has incorporated the impact of likely delays / increased cost in meeting its obligations, if any. The Company has also assessed the impact of any delays/inability to meet contractual commitments and has taken actions in light of the current crisis to ensure that revenue recognition in such cases reflect realizable values.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

The impact assessment of COVID-19 is dynamic, no one knows if any disruption might happen due to any reason of COVID-19. It may also further impact the contractual commitments beyond anticipations.

XLII Lease Liability Transition in accordance with Ind-As 116

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. We have applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹194.30 Lakhs, a lease liability of ₹46.39 Lakhs.

The incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10%.

The movement in ROU - Asset during the year ended March 3 , 2020 is as follows :- (₹ in Lakhs)

Particulars	ROU Assets -Land
Balance as at April 2019	0.00
Reclassified on account of adoption of Ind AS 116	194.30
Addition	0.00
Depreciation	2.31
Balance as at 31st March 2020	**191.99**

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 31, 2020 is as under. (₹ in Lakhs)

Particulars	As at 31.03.2020
Non Current Liability	46.08
Current Liability	2.48
Total	**48.55**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

The movement in lease liabilities during the year ended March 31, 2020 (₹ in Lakhs)

Particulars	Year ended 31.03.2020
Balance at the beginning	**0**
Additions	46.39
Finance cost accrued during the period	4.64
Payments of Lease Liabilities	2.48
Balance at the end	**48.55**

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, 2020 on an undiscounted basis are as follows :

(₹ in Lakhs)

Particulars	Year ended 31.03.2020
Less than one year	2.48
One to five years	10.91
More than five years	**2,647.91**

Rental Expenses recorded for short term lease was ₹69.88 Lakhs for the year ended 31-March-20

XLIII Change in Accounting Policy of Inventories

During the year company has changed its accounting policy for valuation of inventories from FIFO to weighted average basis. Board of Directors are of the opinion that such change in valuation methodology will present more fair picture of profitability and weighted average method is a standard method being generally adopted by pharmaceutical industry and hence such change in policy will result in better comparability of data with the peers.

The impact of the above change on financials is as follows

Particulars	Impact (₹ in Lakhs)
Opening Retained Earnings as on 01/04/2018 reduced by	(686.91)
Opening Stock as on 01/04/2018 reduced by	(686.91)
Closing Stock as on 31/03/2019 reduced by	(1,258.09)
Closing Stock as on 31/03/2020 increased by	1,044.38
Profit and Loss account for FY 18-19 reduced by	(571.18)
Profit and Loss account for FY 19-20 increased by	2,302.46

XLIV Change in Accounting Policy of revenue recognition of Export Incentives

During the year company has changed its accounting policy for recognition of income on account of export incentives schemes namely MEIS from receipt basis to accrual basis which is also in line with the matching concept.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

The impact of the above change on financials is as follows

Particulars	Impact (₹ in Lakhs)
Opening Retained Earnings as on 01/04/2018 increased by	332.25
Other Current Assets as on 01/04/2018 increased by	332.25
Other Current Assets as on 31/03/2019 increased by	385.09
Other Current Assets as on 31/03/2020 reduced by	337.29
Profit and Loss account for FY 18-19 increased by	52.85
Profit and Loss account for FY 19-20 decreased by	(47.80)

XLIV SEGMENT REPORTING

The Company operates only in one business segment viz. Bulk Drugs & Pharmaceuticals. However the figures in Segment Reporting is based on geographical location of its customers.

(₹ in Lakhs)

	In India	Outside India	Total
REVENUE	20101	55083	75184
	(20803)	(51640)	(72443)
RESULTS	6928	21907	28835
	(7206)	(19119)	(26325)
Less: Financial Expenses			10748
			(9220)
Less: Unallocated Expenses			23686
			(23525)
Add: Operating Income			3602
			(3746)
Add Exceptional Items			-
			(8,294)
Less: Income Tax Provision			-
			-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

	In India	Outside India	Total
Add: Mat Credit entitlement			-
			-
Add: Deferred Tax			-82
			(1699)
Profit\(Loss) after Tax			(2079)
			(4807)
OTHER INFORMATION			
SEGMENT ASSETS	35193	8775	43968
	(29744)	(9295)	(39039)
UNALLOCATED ASSETS			142052
			(151311)
TOTAL ASSETS			186020
			(190350)
SEGMENT LIABILITIES	7210	5502	12712
	(8905)	(2665)	(11570)
UNALLOCATED LIABILITIES			173308
			(178780)
TOTAL LIABILITIES			186020
			(190350)
CAPITAL EXPENDITURE			(1074)
			(1526)
DEPRECIATION			9006
			(10405)
NON CASH EXPENSES OTHER THAN DEPRECIATION			(6.50)
			(3.49)

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

NOTES:-

1 Geographical Segments

The segment reporting is performed on the basis of the geographical location of customers. The management views the Indian market and export markets as distinct geographical segments.

2 Segment assets & liabilities

Segment assets consists of debtors , other non-current assets and the segment liabilities consists of creditors.

3 The figures in brackets are in respect of previous year.

XLV During the year ended on 31.03.2020, retrospective restatements have been carried out in respect of certain items in the financial statements of previous periods. Accordingly, to comply with the requirements of Ind AS 1, the company has presented a 3rd Balance Sheet as at the beginning of preceding period. i.e. as on 01.04.2018. Major restatements/reclassifications are explained as under:-

A. Restated Standalone Blaancesheet as at 31 March 2019 and as at 01 April 2018

(₹ in Lakhs)

PARTICULARS	Note nos of Standalone Financial Statement	Notes	As on 31st March 2019 (Reported earlier)	Impact of Restatement	As on 31st March 2019 (Restated)	As on 01st April 2018 (Reported earlier)	Impact of Restate-ment	As on 01st April 2018 (Restated)
ASSETS								
Non-current assets :								
Property, Plant and Equipment	I		83,230.77	-	83,230.77	80,249.84	-	80,249.84
Right of Use - Land			-	-	-	0	-	-
Capital work-in progress			1,261.79	-	1,261.79	6,173.72	-	6,173.72
Investment property	I		1,246.98	-	1,246.98	1269.94	-	1,269.94
Other Intangible assets	I		6,868.17	-	6,868.17	11881.71	-	11,881.71
Intangible assets under development			725.53	-	725.53	686.53	-	686.53
Financial Assets								
a) Investments	II							
- In subsidiaries and associates			1,859.66	-	1,859.66	1860.10	-	1,860.10
- In Others			781.56	-	781.56	781.56	-	781.56
b) Other Non-current Financial Assets	III		177.50	-	177.50	149.18	-	149.18
Deferred tax assets (net)	IV		7,882.16	-	7,882.16	9601.36	-	9,601.36
Other non-current assets	V		5,514.39	-	5,514.39	6198.55	-	6,198.55
TOTAL NON- CURRENT ASSETS			**1,09,548.51**	**-**	**1,09,548.51**	**1,18,852.48**	**-**	**1,18,852.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

PARTICULARS	Note nos of Standalone Financial Statement	Notes	As on 31st March 2019 (Reported earlier)	Impact of Restatement	As on 31st March 2019 (Restated)	As on 01st April 2018 (Reported earlier)	Impact of Restate-ment	As on 01st April 2018 (Restated)
Current Assets								
Inventories	VI	(i)	32,919.04	(1,258.09)	31,660.95	31691.33	(686.91)	31,004.42
Financial Assets								
(a) Trade receivables	VII		33,347.34	-	33,347.34	38282.37	-	38,282.37
(b) Cash and cash equivalents	VIII		2,908.65	-	2,908.65	643.14	-	643.14
(c) Other current financial Assets	IX	(ii)	3,336.22	385.09	3,721.31	5,305.14	332.25	5,637.39
Other current assets	X	(iii)	9,906.57	12.88	9,919.45	9252.66	-	9,252.66
Assets held-for-sale			171.49	-	171.49	306.25	-	306.25
Total Current Assets			**82589.31**	**(860.11)**	**81729.21**	**85480.88**	**(354.66)**	**85126.22**
	GRAND TOTAL		**1,92,137.83**	**(860.11)**	**1,91,277.72**	**2,04,333.36**	**(354.66)**	**2,03,978.70**
EQUITY AND LIABILITIES								
Equity								
(a) Equity Share capital	XI		4,828.82	-	4,828.82	4599.62	-	4,599.62
(b) Other Equity	XII	(iv)	55,545.07	(1,344.91)	54,200.16	49710.03	(395.50)	49,314.53
Total Equity			**60,373.88**	**(1,344.91)**	**59,028.97**	**54,309.65**	**(395.50)**	**53,914.15**
LIABILITIES								
Non-current liabilities								
Financial Liabilities	XIII							
(a) Borrowings			96,557.92	-	96,557.92	52049.50	-	52,049.50
(b) Lease liabilities			-	-	-	-	-	-
Provisions			1,434.09	-	1,434.09	1332.23	-	1,332.23
Other Non current Liabilities			22.48	-	22.48	25.01	-	25.01
Total Non-Current Liabilities			**98,014.48**	**-**	**98,014.48**	**53,406.74**	**-**	**53,406.74**
Current liabilities								
Financial Liabilities	XIV							
(a) Borrowings			18,263.26	-	18,263.26	31131.14	-	31,131.14
(b) Lease liabilities			-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

PARTICULARS	Note nos of Standalone Financial Statement	Notes	As on 31st March 2019 (Reported earlier)	Impact of Restatement	As on 31st March 2019 (Restated)	As on 01st April 2018 (Reported earlier)	Impact of Restate-ment	As on 01st April 2018 (Restated)
(c) Trade payables	XV							
MSME			40.79	-	40.79			
Others			11,529.33	-	11,529.33	11658.48	-	11,658.48
(d) Other Financial Liabilities	XVI		1,787.36	-	1,787.36	4630.45	-	4,630.45
Other current liabilities	XVII	(v)	2,128.73	484.80	2,613.53	49196.89	40.85	49,237.74
Total Current Liabilities			**33749.47**	**484.80**	**34234.27**	**96616.97**	**40.85**	**96657.82**
	GRAND TOTAL		**1,92,137.83**	**(860.11)**	**1,91,277.72**	**2,04,333.36**	**(354.66)**	**2,03,978.70**

(i) Due to change in accounting policy of valuation of inventory, the closing stock as on 31.03.2019 and as on 01.04.2018 has been restated and other equity figures has been restated with corresponding impact. (Refer Note no XVLIII)

(ii) Due to change in accounting policy of MEIS Export Incentive, other current financial assets as on 31.03.2019 and as on 01.04.2018 has been restated for which corresponding effect has been made in other equity. (Refer Note no XLIV)

(iii) The closing balance of Other Current Assets as on 31.03.2019 has been increased because of the ommission of Interest Income during last year FDRs. The corresponding effect of the same has been made to the Statement of Profit and Loss for the year ending 31.03.2019.

(iv) The corresponding adjustments of all the restated amounts has reduced other equity as on 31.03.2019 by ₹1338.30 Lakhs for reduced other equity as on 01.04.2018 by ₹388.89.

(v) Increase in current liabilities is due to restatement of expenses under the heads Salaries and other expenses.

The following reclassifications have also been made in the Balance Sheet correspond to the current year classification:

1. Security Deposit earlier classified as " Other Non Current Asset" have been reclassified as " Other Non Current Financial Asset "
2. Export Incentive Scheme & GST Refund Receivable earlier classified as "Other Current Asset" have been reclassified as " Other Current Financial Asset "
3. As per Ind AS 109, the company has recognised Financial Guarantee Contarcts earlier classified as Contingent Liability. This has resulted in increase in " Other Current Financial Assets " with corresponding increase in " Other Current Financial Liability "
4. In accordance with First time adoption of Ind AS capital subsidy earlier classidied as "Capital Reserve" have been reclassifed as "Other Non Current Liabiliy" and "Other Current Liability".

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

B. Restated Standalone Balance Sheet as at 31 March 2019

(₹ in Lakhs)

PARTICULARS	Note nos of Standalone Financial Statement	Notes	Year ended 31-Mar-2019		
			As reported	Restatement	Restated
Revenue from Operation	XVIII		72,442.76	0	72,442.76
Other Income	XIX	(i)	4,634.24	65.73	4,699.97
Total Revenue			**77,077.01**	**65.73**	**77,142.73**
EXPENSES					
Cost of Materials Consumed	XX	(ii)	39,196.76	123.15	39,319.91
Purchase of Stock In Trade			33.35	-	33.35
Change in Inventories of FG/WIP/Stock in trade	XXI	(ii)	(1,868.19)	448.03	(1,420.16)
Employee benefits expense	XXII	(iii)	9,188.38	371.02	9,559.40
Financial Cost	XXIII		9,220.23	-	9,220.23
Depreciation & amortisation expenses	XXIV		10,404.77	-	10,404.77
Other Expenses	XXV	(iv)	12,359.59	66.39	12,425.98
TOTAL-B			**78,534.88**	**1,008.59**	**79,543.48**
					-
Profit / (Loss) before exceptional , extraordinary items & Tax			**(1,457.88)**	**(942.87)**	**(2,400.74)**
Exceptional items					
Previous year Loss		(v)	(65.94)	65.94	-
Previous yearIncome		(v)	59.40	(59.40)	-
Exceptional Item Loss (Profit)			(8,293.55)	-	(8,293.55)
Profit/(Loss) before Tax			**6,842.21**	**(949.41)**	**5,892.81**
TAX EXPENSES:					
Current Tax			-	-	-
Income Tax Adjustment of Previous Years			335.40	-	335.40
Mat Credit Entitlement			-	-	-
Deferred Tax (Liability)/Assets			(1,699.42)	-	(1,699.42)
Profit/ (Loss) for the period from continuing Operation			**4,807.39**	**(949.41)**	**3,857.98**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

PARTICULARS	Note nos of Standalone Financial Statement	Notes	Year ended 31-Mar-2019		
			As reported	Restatement	Restated
Other Comprehensive Income					
A) Items that will be reclassified to P&L A/c			-	-	-
B) items that will not be reclassified into P&L A/c			-	-	-
Actuarial (Gain)/loss on remeasurements of Post employee benefits			(63.99)	-	(63.99)
Tax on Actuarial (Gain) /loss on remeasurements of employee benefits			19.77	-	19.77
Other Comprehensive Income / Loss for the period , net of Tax			**(44.22)**	**-**	**(44.22)**
Total Comprehensive Income for the Period			**4,851.60**	**(949.41)**	**3,902.20**
Earning per equity share:					
(1)Basic			10.28	(2.03)	8.25
(2)Diluted			8.13	(1.07)	7.06

The following changes reclassifications/restatements have been made in the Balance Sheet and Statement of Profit and Loss to correspond to the current year classifications:

The following changes have financial impact on the financial statements

(i) (a) Due to change in accounting policy of Accounting of export incentives, the other income has been increased by ₹52.85 Lakhs with corresponding increase in other current financial assets for the year ending 31.03.2019. (Refer note no XLIV)

(b) Other income for year ended 31.03.2019 has been increased because of the ommission of Interest Income during last year FDRs. The corresponding effect of the same has been made to the Cash & Cash equivalent as on 31.03.2019..

(ii) Due to change in accounting policy of valuation of inventory, the Raw Material cost and change in inventory figures has been impacted. (Refer Note no XVLIII)

(iii) The salaries of Employees and Director have been increased with retrospective effect as approved by the management . This has resulted in increase in employee benefit expense by 371.02 Lakhs with corresponding increase in current liabilities for year ending 31.03.2019.

(iv) The other expenses includes prior period expenses for which bills were received durign the current financial year amounting to ₹67.65 Lakhs. Further expenses which were excessively booked are now reversed amounitng to ₹1.26 Lakhs. This has resulted in increase of current liability by 66.39 Lakhs

(v) Expenditures/Incomes classified as previous year during the last year's reported results have been reclassified and corresponding impact has been provided in other equity.

XLVI Post employment Benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to 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 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 recognised in the Company's financial statements as at the Balance Sheet date:

Amount of Expenses Recognized is as follows

PARTICULARS	For the period ending	
	31-Mar-20	31-Mar-19
In Income Statement	194009001	1,84,63,330
In Other Comprehensive Income	-2049417	-63,98,933
Total Expenses Recognized during the period	**19,19,59,584**	**1,20,64,397**

Movements in the present value of the defined benefit obligation are as follows:

PARTICULARS	For the period ending	
	31-Mar-20	31-Mar-19
Present Value of Obligation as at the beginning	114823017	103637494
Current Service Cost	11786025	1,13,76,233
Interest Expense or Cost	8342368	78,70,858
Re-measurement (or Actuarial) (gain) / loss arising from :		
- change in demographic assumptions	1080	0
- change in financial assumptions	-3557003	-71,41,910
experience variance (i.e. Actual experience vs. assumptions)	2127748	1,02,853
- others		
Past Service Cost		
Effect of change in foreign exchange rates		
Benefits Paid	-1472856	-1022511
Acquisition Adjustment		
Effect of business combinations or disposals		
Present Value of Obligation as at the end	**132050379**	**114823017**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

PARTICULARS	As on	
	31-Mar-20	31-Mar-19
Current Liability (Short term)	23544451	18774177
Non-Current Liability (Long term)	108505928	96048840
Present Value of Obligation	**132050379**	**114823017**

Movements in the fair value of the plan assets are as follows:

PARTICULARS	For the period ending	
	31-Mar-20	31-Mar-19
Fair Value of Plan Assets as at the beginning	10013094	10319977
Investment Income	727492	783761
Employer's Contribution	613550	571991
Employee's Contribution		
Benefits Paid	-1472856	-1022511
Return on plan assets , excluding amount recognised in net interest expense	-672480	-640124
Acquisition Adjustment		
Fair Value of Plan Assets as at the end	**92,08,800**	**1,00,13,094**

Expenses Recognised in the Income Statement is as follows

PARTICULARS	For the period ending	
	31-Mar-20	31-Mar-19
Current Service Cost	11786025	11376233
Past Service Cost		
Loss / (Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	7614876	7087097
Expenses Recognised in the Income Statement	**19400901**	**18463330**

Expenses Recognised in the Other comprehensive income is as follows

PARTICULARS	For the period ending	
	31-Mar-20	31-Mar-19
Actuarial (gains) / losses		
- change in demographic assumptions	1080	
- change in financial assumptions	-3557003	-7141910
-experience variance (i.e. Actual experience vs. assumptions)	2127748	102853
- others		
Return on plan assets, excluding amount recognised assumptions)	672480	640124
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in because of change in effect of asset ceiling	**-755695**	**-6398933**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

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

PARTICULARS	As on	
	31-Mar-20	31-Mar-19
Discount rate (per annum)	6.35%	7.25%
Salary growth rate (per annum)	7.00%	8.50%

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 indicated above is 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

PARTICULARS	As on	
	31-Mar-20	31-Mar-19
Present Value of Obligation	132050379	114823017
Fair Value of Plan Assets	9208800	10013094
Surplus / (Deficit)	**-122841579**	**-104809923**
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	**-122841579**	**-104809923**

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 ₹-4.71 Lakhs (Previous Year ₹6.85 Lakhs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

XLVII Previous year figures have been regrouped, rearranged wherever considered necessary for comparison.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors
N.R.Munjal
Chairman
and Managing Director
DIN-00015096

Himanshu Jain
Joint Managing Director
DIN-00014533

CA L.K. Mahajan
Chief Accounts Officer

Pardeep Verma
AVP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

XLVIII SIGNIFICANT ACCOUNTING POLICIES : -

1 BACKGROUND

Headquartered in Chandigarh, India, Ind-Swift Laboratories Ltd is a public limited company incorporated on 04 Jan, 1995 under the provision of companies Act, 2013. Company is global manufacturer of APIs, Intermediates and formulations (through group collaboration). Having commenced operations in 1997 as an API manufacturer, the Company continued to focus on this business domain as its key business driver.

2.0 STATEMENT OF COMPLIANCE

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP').

2.1 BASIS OF MEASUREMENT

The standalone financial statements have been prepared on the historical cost basis except for: - certain financial assets and liabilities.

2.2 PROPERTY PLANT & EQUIPMENT

2.2.1 COST OF PROPERTY PLANT & EQUIPMENT

All Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are valued at cost/revalued cost net of tax credit wherever eligible. Cost includes all expenses and borrowing cost attributable to the project till the date of commercial production / ready to use. Any asset transferred to assets held for sale is value at cost or NRV whichever is lower.

2.2.2 DEPRECIATION /AMORTIZATION

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is provided on straight line method at the rates specified in schedule II of the Companies Act 2013 on pro rata basis and the assets having the value up to ₹5000 have been depreciated at the rate of 100%. The policy of company is to provide depreciation on the Buildings , Plant & Machinery and Other Fixed assets from the date of commercial production/ ready to use.

2.2.3 INVESTMENT PROPERTY

"Properties that is held for long-term rentals or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of the investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property are depreciated using the straight line method over their estimated useful lives.

On transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties."

2.2.4 INTANGIBLE ASSETS (OTHER ASSETS)

Intangible Assets with definite useful lives are subject to amortization and are reviewed to determine whether there is any indication that carrying Value of these assets may not be recoverable . Management judgment is required in the area of intangible assets loss particularly in assessing :

Whether an event has occurred that may indicate that the related assets values may not be recoverable or

Whether the carrying value of an intangible assets can be supported by the recoverable amount , being the fair value

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the group .

Useful Lives of Intangible assets:

Intangible assets related to R&D are amortised over the period of 8 years on straight line method.

2.2.5 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 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.

2.3 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets have been capitalised as part of cost of assets. Other Borrowing costs are recognised as an expense in the period in which they are incurred.

2.4 INVENTORIES

Inventories are valued at lower of cost and net realisable value, Cost includes all charges in bringing the goods to point of sale. Cost is determined as follows.

2.4.1 Raw Materials and stores and spares are valued on weighted average basis.

2.4.2 Work in Process is valued at estimated cost basis and an appropriate share of production overheads or net realisable value whichever is less.

2.4.3 Finished Goods are valued at cost and an appropriate share of production overheads or net realisable value whichever is less.

2.4.4 Stock in Trade are valued at weighted average basis.

2.5 REVENUE RECOGNITION

The Company derives revenues primarily from sale of API business.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

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 XV and disclosures of transition approach along with impact of adoption of Ind AS 115 on financial statements are provided in Note 2.18

2.5.1 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).

2.5.2 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.

2.5.3 Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. 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 advertisement and sales promotion expense under other 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.

2.5.4 Other revenue streams

EXPORT & 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 accrual basis on fulfilment of eligibility criteria for availing the incentives and when there is no uncertainty in receiving the same. These incentives include estimated realisable values/benefits from special import licenses and benefits under specified schemes as applicable."

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

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.

2.6 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. The gain or loss arising from forward transactions have been recognised in the year in which the contract has been cancelled/ matured. Monetary assets & current liabilities are translated at year end exchange rates. The resulting gain or loss on translation or settlement is recognised in the Profit& Loss Account except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

In translating the financial statement of representative foreign offices for incorporation in main financial statements, the monetary assets and liabilities are translated at the closing rates non monetary assets and liabilities are translated at exchange rates prevailing at the dates of the transactions and income and expenses items are converted at the yearly average rate.

2.7 RETIREMENT BENEFITS

The retirement benefits of the employees include Gratuity ,Provident Fund & Compensated absences.

Defined Benefit Plans for defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement. of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plans which include contribution to the provident fund are recognised as expense when employees have rendered services entitling them to such benefits..

The compensated absences are provided on the basis of actuarial valuation of employees entitlement in accordance with company's rules.

2.8 Share Based Payment Arrangements

Share-based payment transactions of the Company Equity-settled share-based payments to employees are measured at the Fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.9 TAXATION

2.9.1 Current tax

Current tax is the tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.9.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

2.9..3 Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is discounted to its present value wherever required and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate. Contingent liabilities are disclosed in notes when there is a possible obligation that rises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 GOVERNMENT GRANTS

Government grants are initially recognised as income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognised in Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Group for expenses incurred are recognised in Consolidated Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

2.12 FINANCIAL INSTRUMENTS

2.12.1 Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment.

2.12.2 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.

Initial recognition and measurement: Other 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 recognised immediately in statement of profit and loss.

Subsequent measurement: Financial assets at amortised cost. Financial assets are subsequently measured at amortised 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.

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.

Financial assets at fair value through Profit & loss Account

Financial assets are measured at fair value through

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

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.

Financial liabilities

Recognition of Financial liabilities

Financial liabilities are measured at amortised 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.

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 recognised in profit or loss account. Further the company applies extinguishment accounting/modification accounting as per IND-AS 109.

2.12.3 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.

2.13 IMPAIRMENT OF ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, Corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.14 TRADE RECEIVABLES & ADVANCES

Sundry debtors outstanding for more than three years at the end of Balance Sheet date will be written off from the books of accounts except disputed debtors having matters pending under different Courts. Other advances and related party balances outstanding for more than 3 years are reviewed by the management at the end of every financial year and are written off as per the judgment of the management.

2.15 OPERATING CYCLE

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.16 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year."

2.16.1 Useful lives of property, plant and equipment and Intangible assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

2.16.2 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

2.16.3 Litigations

As explained in note 39.1, the Company is a party to certain commercial disputes and has also received notification of claims for significant amounts. There are number of factors that may affect the ultimate outcome in respect of this matter and accordingly, it is difficult to assess the impact of these disputes with accuracy.

2.17 OTHER ACCOUNTING POLICIES

Accounting Policies not specifically referred to are in accordance with generally accepted accounting principles including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors

N.R.Munjal
Chairman
and Managing Director
DIN-00015096

Himanshu Jain
Joint Managing Director
DIN-00014533

CA L.K. Mahajan
Chief Accounts Officer

Pardeep Verma
AVP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IND-SWIFT LABORATORIES LIMITED

Report On the Audit of The Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of IND-SWIFT LABORATORIES 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, 2020, 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 ("the 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, 2020, their consolidated loss 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 (SAs), 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 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 31,2020. 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 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
Revenue Recognition For the year ended March 31, 2020 the Company has recognized revenue from contracts with customers amounting to 779.64 Crores. Revenue from contracts with customers is recognized 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 as principal, it typically controls the goods or services before transferring them to the customer. The variety of terms that define	Our audit procedures included the following: • Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms.

Key Audit Matters	How our audit assessed Key audit matters
when control is transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period. Revenue is measured net of net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual. Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the Ind AS financial statements. (Refer Notes on account no. XVIII Of notes on accounts)	• To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. • Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. • Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards
Change in Accounting Policy	
Inventories were having carrying value of ₹342.81 crores as on reporting period. During the year company has changed its accounting policy for valuation of inventories from FIFO to Weighted Average basis. Management is of the opinion that such change in valuation methodology will present fairer picture of profitability and weighted average method is a standard method being generally adopted by pharmaceutical industry. Accordingly such change has impacted the results of the company and hence we have treated as a Key Audit Matter. Refer Notes on account no. XLIII & accounting Policy no.2.4 to the Financial statements.	• We have assessed the management controls over the change in Policy with respect to valuation of Inventories to determine whether any change in Policy was required. • We assessed the Company's valuation methodology applied while brining such change of policy. • Performed sensitivity analysis around the key assumptions used by management in change in Policy. • We have verified the application of new policy and also checked the cost of raw material with corresponding purchase invoices/register on sampling basis. • We have test checked the cost of the finished products by tracing the components of costing of finished goods from its sources of origin. • Our testing of the net realizable value covered raw materials, WIP, and finished products. We compared raw materials and WIP to relevant market prices where such exist. Where no readily available market price could be found, we performed a compound level comparison to the respective compound's repurchase price or the average purchase price based on the latest purchases. We have, as part of our procedures, ensured that the principle of valuing inventory at the lower of cost or net realisable value has been applied in the valuation of inventory. • Assessed the disclosures included in the financial statements in note XLIII to the Ind AS financial statements.
Evaluation of Uncertain tax Positions	
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. XXVI to the Financial statements	• Obtained the details of completed tax assessments and demands as on 31/03/2020 from Management. • We involved our expertise to challenge the management's underlying assumptions in estimating tax provision and the possible outcome of the disputes. • We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Key Audit Matters	How our audit assessed Key audit matters
Adoption of Ind AS 116 Leases	
The Company has adopted Ind AS 116 Leases in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit. Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease agreement on the balance sheet date. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term. Refer Note XLII & accounting Policy no.2.2.5 to the standalone financial statements.	Our audit procedures on adoption of Ind AS 116 include: • Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116); • Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business; • Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities; • Upon transition as at 1 April 2020: • Evaluated the method of transition and related adjustments; • Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU asset and the lease liabilities. • On a statistical sample, we performed the following procedures: • assessed the key terms and conditions of each lease with the underlying lease contracts; and • Evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. • Assessed and tested the presentation and disclosures relating to Ind AS 116 including.

Emphasis of Matters

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

a) The Fixed Deposit Scheme was restructured vide order No. C.P 27/01/2013, dated 30.09.2013 by Company Law Board. The company has been granted extension of time of repayment of those deposits. Further the company has made the payment of ₹10.50 Crores during the year. (Refer Note No. XIV (d) of Financial Statements).

b) We draw attention to Note No. XLI of the accompanying standalone financial results, which describes the management's evaluation of uncertainties related to COVID 19 and its consequential effects on the operations of the Company.

c) The Company during the year has changed its accounting policy of Revenue Recognition of exports incentives from receipt basis to accrual basis. The impact of the same has been disclosed at Note no.XLIV & Accounting Policy 2.5.4.

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, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective Boards of Directors of the companies 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose

financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated 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, 2020 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 Matters

We have not Audited the financial statements and other financial information of three subsidiaries and one associates entities whose financial statements reflect total assets of ₹3039.30 Lakhs as at 31st March 2020, total revenue of ₹69.47 Lakhs, and total net profit/(loss) of ₹.41.26 Lakhs and total comprehensive income/ (loss) of ₹41.26 Lakhs in respect of Three subsidiaries and one associates, whose financial statements/ financial information have not been audited by us. These Financial Statements and other financial information have been audited by other auditor, which financial statements, other financial statements and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, 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 and associates, is based solely on the reports of the other auditors.

The Financial Statements and other financial information of all subsidiaries which are located outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries .The holding company's management has converted the financial statements of such subsidiaries located outside India from accounting Principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the holding company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the company and audited by us.

The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries whose financial statements and other financial information reflect total assets of subsidiaries of ₹882.92 Lakhs as at March 31, 2020, and total revenues of ₹ Nil and total net profit/ (loss) of ₹(263.03) Lakhs and total comprehensive income / (loss) ofRs.(263.03) Lakhs for the year ended on that date. 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 other financial information are not material to the Group.

The Consolidated financial Results include the unaudited Financial Results of 1 associate, whose Financial Statements reflect Group's share of total net profit/(loss) after tax of ₹(109.58 Lakhs) for the year ended 31.03.2020 respectively, as considered in the consolidated Financial Results. These unaudited Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results. In our

opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

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/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2020 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 A" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 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 XXVI 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, 2020;

      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, 2020.

For Avishkar Singhal & Associates
Chartered Accountants
(Regd No.:017362N)

Avishkar Singhal
Partner
Membership No.: 098689
UDIN: 20098689AAAAAY8499

Place: Chandigarh
Date: 20.06.2020

"ANNEXURE-A"

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IND SWIFT-LABORATORIES LIMITED.

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

In conjunction with our audit of the consolidated financial statements of Ind Swift Laboratories Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Ind Swift Laboratories Limited (hereinafter referred to as the "Holding Company"),as of that date. The subsidiary companies which are part of the Group are incorporated outside India and internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable to the subsidiary companies.

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 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 31,2020, 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 Avishkar Singhal & Associates
Chartered Accountants
(Regd No.:017362N)

Avishkar Singhal
Partner
Membership No.: 098689
UDIN: 20098689AAAAAY8499

Place: Chandigarh
Date: 20.06.2020

CONSOLIDATED BALANCE SHEET

As on 31st, March 2020

(₹ in Lakhs)

PARTICULARS	Note No.	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
ASSETS				
Non-current assets :				
Property, Plant and Equipment	I	79,558.41	83,230.77	80,249.84
Right of Use - Land		191.99	-	-
Capital work-in progress		379.96	1,261.79	6,173.72
Investment property	I	1,223.83	1,246.98	1,269.94
Other Intangible assets	I	3,339.68	6,889.30	11,902.89
Intangible assets under development		765.47	725.53	686.53
Financial Assets				-
a) Investments	II			-
- In subsidiaries and associates		389.07	522.78	530.99
- In Others		1,356.37	1,333.55	1,300.61
b) Other Non-current Financial Assets	III	193.50	180.17	151.69
Deferred tax assets (net)	IV	7,797.64	7,882.16	9,601.36
Other non-current assets	V	5,501.82	5,514.39	6,198.31
TOTAL NON- CURRENT ASSETS		**1,00,697.74**	**1,08,787.41**	**1,18,065.87**
Current Assets				-
Inventories	VI	34,281.83	31,660.95	31,004.42
Financial Assets				-
(a) Trade receivables	VII	39,644.52	35,085.08	40,775.98
(b) Cash and cash equivalents	VIII	1,058.23	2,996.80	944.73
(c) Other current financial Assets	IX	3,395.99	3,721.31	5,637.39
Other current assets	X	7,716.50	9,972.95	9,839.31
Assets held-for-sale		205.81	171.49	306.25
Total Current Assets		**86,302.88**	**83,608.59**	**88,508.08**
GRAND TOTAL		**1,87,000.62**	**1,92,396.00**	**2,06,573.95**
EQUITY AND LIABILITIES				-
Equity				-
(a) Equity Share capital	XI	5,980.58	4,828.82	4,599.62
(b) Other Equity	XII	58,082.97	53,952.56	50,301.35
Total Equity		**64,063.56**	**58,781.38**	**54,900.98**
LIABILITIES				-
Non-current liabilities				-
Financial Liabilities	XIII			-
(a) Borrowings		89,088.54	96,557.92	52,049.50
(b) Lease liabilities		46.08	-	-
Provisions		1,475.65	1,434.09	1,332.23
Other Non current Liabilities		19.94	22.48	25.01
Total Non-Current Liabilities		**90,630.21**	**98,014.48**	**53,406.74**
Current liabilities				-
Financial Liabilities	XIV			-
(a) Borrowings		13,995.09	18,263.26	31,131.14
(b) Lease liabilities		2.48	-	-
(c) Trade payables	XV			-
MSME		29.44	40.79	-
Others		13,493.13	12,627.18	12,863.74
(d) Other Financial Liabilities	XVI	1,127.24	1,787.36	4,630.45
Other current liabilities	XVII	2,913.42	2,049.51	49,067.67
(e) Provision		-	31.41	259.53
Foreign Currency Translation		746.06	800.63	313.70
Total Current Liabilities		**32,306.85**	**35,600.14**	**98,266.24**
GRAND TOTAL		**1,87,000.61**	**1,92,396.00**	**2,06,573.95**
Significant Accounting Policies	L			

The accompanying notes form an integral part of the consolidated financial statements.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors

N.R.Munjal
Chairman
Cum Managing Director
DIN-00015096

Himanshu Jain
Joint Managing Director
DIN-00014533

CA L.K. Mahajan
Chief Accounts Officer

Pardeep Verma
AVP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2020 (₹ in Lakhs)

PARTICULARS	Note No.	Year Ended 31/03/2020	Year Ended 31/03/2019
Revenue from Operation	XVIII	77,964.31	75,660.26
Other Income	XIX	3,339.55	3,690.56
Total Revenue		**81,303.86**	**79,350.82**
EXPENSES			
Cost of Materials Consumed	XX	40,910.37	41,722.90
Purchase of Stock In Trade		-	33.35
Change in Inventories of FG/WIP/Stock in trade	XXI	(1,244.06)	(1,420.16)
Employee benefits expense	XXII	10,271.67	9,763.60
Financial Cost	XXIII	10,748.75	9,220.23
Depreciation & amortisation expenses	XXIV	9,005.93	10,404.77
Other Expenses	XXV	13,588.31	12,952.00
TOTAL-B		**83,280.98**	**82,676.68**
Profit / (Loss) before exceptional items & Tax		**(1,977.12)**	**(3,325.86)**
Exceptional items			
Exceptional Item Loss (Profit)		-	(8,293.55)
Profit /(Loss) before Tax		**(1,977.12)**	**4,967.69**
TAX EXPENSES:			
Current Tax		19.04	38.23
Income Tax Adjustment of Previous Years		40.49	335.40
Mat Credit Entitlement	IV	-	
Deferred Tax (Liability)/Assets	IV	(82.18)	(1,699.42)
Profit/ (Loss) for the period from continuing Operation		**(2,118.83)**	**2,894.63**
Other Comprehensive Income			
A) Items that will be reclassified to P&L A/c		-	-
B) items that will not be reclassified into P&L A/c			
Actuarial (Gain)/loss on remeasurements of Post employee benefits		(7.56)	(63.99)
Tax on Actuarial (Gain) /loss on remeasurements of employee benefits		2.34	19.77
Other Comprehensive (Income) / Loss for the period , net of Tax		**(5.22)**	**(44.22)**
Total Comprehensive Income/(Loss) for the Period		**(2,113.61)**	**2,938.85**
Earning per equity share:			
(1) Basic		**(4.28)**	**6.19**
(2) Diluted		**(4.28)**	**5.30**

Significant Accounting Policies

The accompanying notes form an integral part of the consolidated financial statements.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors

N.R.Munjal
Chairman
and Managing Director
DIN-00015096

Himanshu Jain
Joint Managing Director
DIN-00014533

CA L.K. Mahajan
Chief Accounts Officer

Pardeep Verma
AVP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2020

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	**(1,977.12)**	**(3,325.86)**
ADJUSTMENTS FOR:		
i) Depreciation	9,005.93	10,404.77
ii)Exchange profit)/loss	(575.44)	(12.91)
iii) Interest on Term loans, NCDS, OCDs & FD	9,247.34	7,980.97
iv) Interest received	(58.73)	(270.32)
vi) Loss/(Profit) on sale of fixed assets	(6.50)	3.49
vii) Income tax adj of previous years	(40.49)	(335.40)
viii) Amortisation of Subsidy	(2.53)	(2.53)
ix) Dividend from subsidiary	-	-
x) Insurance claim on FLOP	-	857.69
xi) Provision for Interest on CC	32.58	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**15,625.04**	**15,299.88**
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(3,839.52)	1,313.72
ii) Inventories	(2,620.88)	(656.53)
iii) Other assets	1,920.89	(1,822.86)
iv) Current Liabilities	1,635.16	1,184.23
v)Working Capital Borrowing	(196.90)	(21,498.87)
vi)Income taxes (Including Advance Tax/TDS)	-	(259.53)
	(3,101.24)	**(21,739.85)**
Net Cash flow from operating Activities	**12,523.80**	**(6,439.96)**
B.CASH FLOW FROM INVESTING ACTIVITES		
i)Purchase of fixed Assets Tangible	(1,074.31)	(1,525.56)
ii)Purchase of fixed Assets Intangible	(42.25)	(17.81)
iii) Sale of fixed assets	37.10	51.23
iv) (Purchase)/ Sale of Investments	110.89	(24.72)
v) Dividend from subsidiary	-	-
vi) Interest Received	58.73	270.32
Net Cash from investing activities	**(909.85)**	**(1,246.53)**

CONSOLIDATED CASH FLOW STATEMENT (contd...)

For the year ended 31st March, 2020

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(6,574.22)	(33,864.09)
ii) Interest paid on Term Loans & FD	(6,751.67)	(6,219.52)
iii) ESOP contributions	-	52.00
iv) Proceeds from Term Loans From Banks & Financial Institutions	-	49,994.07
Net Cash flow from Financing Activities	**(13,325.90)**	**9,962.45**
Net increase in Cash or Cash Equivalents	**(1,711.95)**	**2,275.96**
Opening Cash & Cash Equivalents	2,996.80	944.73
Closing Cash & Cash Equivalents	1,058.23	2,996.80
Add; unrealised Gain/(loss) in FCTR	226.62	223.89
Closing Cash & Cash Equivalents after FCTR	**1,284.85**	**3,220.69**

Significant Accounting Policies

The accompanying notes form an integral part of the consolidated financial statements.

The Company is following Indirect Method of cash flow.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors

N.R.Munjal
Chairman
and Managing Director
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Himanshu Jain
Joint Managing Director
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Gagan Aggarwal
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2020

A Equity Share Capital {Refer Note No. XI } (₹ in Lakhs)

	No of Equity Shares	Amount of Equity issued	Shares Forfieted	Total Equity
Balance as on 31.03.2018	45277257	4,527.73	71.90	4,599.62
Issued in FY 18-19	2291938	229.19	-	229.19
Balance as on 31.03.2019	47569195	4,756.92	71.90	4,828.82
Issued in FY 19-20	11517670	1,151.77	-	1,151.77
Balance as on 31.03.2020	59086865	5,908.69	71.90	5,980.58

B.Other Equity [Refer note XII]

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	₹ in Lakhs
	Capital Redemption Reserve	Securities Premium	Employee Stock options Outstanding	Revaluation reserve	General Reserve	Profit & Loss	Re measurement of the defined benefit-liabilities /(assets)	Total other Equity
Balance as at 31.03.2018	**0.02**	**23,206.66**	**155.22**	**25,402.18**	**9,463.82**	**(7,664.94)**	**(128.96)**	**50,434.00**
Adjustment on change in accounting policies (Refer note no XLIII,XLIV)	-	-	-	-	-	(354.66)	-	(354.66)
Effect of previous years items	-	-	-	-	-	(40.85)	-	(40.85)
Adjusted Balance as on 01.04.2018	**0.02**	**23,206.66**	**155.22**	**25,402.18**	**9,463.82**	**(8,060.45)**	**(128.96)**	**50,038.50**
Profit (Loss) for the Year	-	-	-	-	-	2,894.63	-	2,894.63
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	44.22	44.22
Total comprehensive income for FY 18-19	**-**	**-**	**-**	**-**	**-**	**2,894.63**	**44.22**	**2,938.85**
Grant/Issue of shares pursuant to ESOP (Refer Note (IX) (e)	-	1,132.04	(148.61)	-	-	-	-	983.43
ESOP lapsed	-	-	(6.61)	-	6.61	-	-	-
Stock options written off	-	-	-	-	-	-	-	-
Issue Share for OCD	-	-	-	-	-	-	-	-
Profit (Loss) OF Associate	-	-	-	-	-	(8.21)	-	(8.21)
Depreciation on revalued assets	-	-	-	(1,422.40)	1,422.40	-	-	(0.00)
Balance as at 31.03.2019	**0.02**	**24,338.71**	**-**	**23,979.78**	**10,892.83**	**(5,174.02)**	**(84.75)**	**53,952.56**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2020

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	₹ in Lakhs
	Capital Redemption Reserve	Securities Premium	Employee Stock options Outstanding	Revaluation reserve	General Reserve	Profit & Loss	Re measurement of the defined benefit-liabilities /(assets)	Total other Equity
Profit (Loss) for the Year	-	-	-	-	-	(2,118.83)	-	(2,118.83)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	5.22	5.22
Total comprehensive income for FY 19-20	**-**	**-**	**-**	**-**	**-**	**(2,118.83)**	**5.22**	**(2,113.61)**
Profit/(loss) of associate						**(109.58)**		**(109.58)**
Issue Share for OCD	-	6,392.31	-	-	-	-	-	6,392.31
Revaluation reserve decrease on account of Assets trasnfered held for disposal	-	-	-	(38.71)	-	-	-	(38.71)
Depreciation on revalued assets	-	-	-	(1,433.95)	1,433.95	-	-	-
Balance as at 31.03.2020	**0.02**	**30,731.01**	**-**	**22,507.12**	**12,326.78**	**(7,402.43)**	**(79.52)**	**58,082.97**

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors

N.R.Munjal
Chairman
and Managing Director
DIN-00015096

Himanshu Jain
Joint Managing Director
DIN-00014533

CA L.K. Mahajan
Chief Accounts Officer

Pardeep Verma
AVP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

NOTE : I

FIXED ASSETS (₹ in Lakhs)

	GROSS BLOCK							DEPRECIATION / AMORTISATION					NET BLOCK	
PARTICULARS	**AS ON 01.04.2019**	**ADDITION**	**EXCHANGE FLUCTUATION**	**SALE/TRANSFER**	**CLASSIFIED AS ASSET HELD FOR SALE**	**RECLASSIFIED ON ACCOUNT OF IND-AS 116**	**AS ON 31.03.2020**	**AS ON 01.04.2019**	**DURING THE PERIOD**	**WRITE BACK/CLASSIFIED AS ASSET HELD FOR SALE**	**RECLASSIFIED ON ACCOUNT OF IND-AS 116**	**AS ON 31.03.2020**	**AS ON 31.03.2020**	**AS ON 31.03.2019**
TANGIBLE ASSETS :														
LAND FREE HOLD	6,368.93	-	-	-	-	-	6,368.93	-	-	-	-	-	6,368.93	6,368.93
LAND LEASE HOLD	171.89	-	-	-	-	(171.89)	-	23.98	-	-	(23.98)	-	-	147.92
FACTORY BUILDINGS	23,556.31	242.07	10.52	-	-	-	23,808.91	5,771.02	743.79	-	-	6,514.81	17,294.10	17,785.29
OFFICE BUILDINGS	616.73	-	-	-	-	-	616.73	123.15	9.78	-	-	132.93	483.80	493.58
R&D BUILDINGS	2,391.47	-	-	-	-	-	2,391.47	771.51	76.04	-	-	847.55	1,543.93	1,619.96
BUILDING - PILOT PLANT	170.22	-	-	-	-	-	170.22	74.81	5.30	-	-	80.11	90.11	95.41
PLANT&MACHINERY	81,384.01	1,191.49	38.60	(38.50)	-	-	82,575.60	31,220.96	3,666.71	(15.06)	-	34,872.62	47,702.98	50,163.05
R&D MACHINERY	7,048.79	342.89	-	-	-	-	7,391.68	3,434.22	319.35	-	-	3,753.56	3,638.12	3,614.57
PLANT & MACHINERY - PILOT PLANT	392.34	-	-	-	-	-	392.34	261.49	17.20	-	-	278.69	113.64	130.85
ELECTRIC INSTALATIONS	6,567.20	119.64	2.46	-	(2,131.53)	-	4,557.77	4,263.78	458.14	(2,024.95)	-	2,696.96	1,860.81	2,303.42
ELECTRIC INSTALLATIONS - PILOT PLANT	2.44	-	-	-	(2.44)	-	-	2.32	-	(2.32)	-	0.00	(0.00)	0.12
FURNITURE & FIXTURES	517.79	24.11	-	-	-	-	541.90	404.83	19.95	-	-	424.78	117.12	112.96
OFFICE EQUIPMENTS	339.06	15.94	-	-	-	-	355.00	287.43	14.09	-	-	301.52	53.48	51.63
COMPUTER & PERIPHERALS	335.90	53.16	-	-	-	-	389.06	219.69	65.64	-	-	285.32	103.74	116.21
VEHICLES	1,142.71	-	-	(80.69)	-	-	1,062.02	915.84	34.87	(76.35)	-	874.36	187.66	226.87
TOTAL (A)	**1,31,005.78**	**1,989.31**	**51.58**	**(119.19)**	**(2,133.97)**	**(171.89)**	**1,30,621.62**	**47,775.01**	**5,430.85**	**(2,118.67)**	**(23.98)**	**51,063.22**	**79,558.41**	**83,230.77**
Investment property (B)	1,458.10	-	-	-	-	-	1,458.10	211.12	23.15	-	-	234.27	1,223.83	1,246.98
INTANGIBLE ASSETS														
R&D TECHNOLOGY	6,868.17	0.00	-	-	(3,549.62)	-	3,318.56	-	3,549.62	(3,549.62)	-	-	3,318.56	6,868.17
GOODWILL	21.13	0.00	-	-	-	-	21.13	-	-	-	-	-	21.13	21.13
TOTAL(C)	**6,889.30**	**0.00**	**-**	**-**	**(3,549.62)**	**-**	**3,339.68**	**-**	**3,549.62**	**(3,549.62)**	**-**	**-**	**3,339.68**	**6,889.30**
TOTAL(A+B+C)	**1,39,353.18**	**1,989.31**	**51.58**	**(119.19)**	**(5,683.59)**	**(171.89)**	**1,35,419.41**	**47,986.13**	**9,003.62**	**(5,668.29)**	**(23.98)**	**51,297.48**	**84,121.92**	**91,367.05**
PREVIOUS YEAR	**1,36,078.85**	**6,572.25**	**1,831.69**	**(5,129.55)**	**-**	**-**	**1,39,353.24**	**42,656.19**	**10,404.77**	**(5,074.82)**	**-**	**47,986.13**	**91,367.11**	**93,422.66**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

i) Depreciation on revalued assets amounting to ₹1433.95 Lakhs {P.Y. ₹1422.40} has been provided during the year from the Profit and Loss Account as per the Schedule II of Companies Act 2013 & the same is transferred from Revaluation Reserve to General Reserves .

ii) Office Buildings includes Mumbai Office Buildings ₹333.74 Lakhs which was purchased in the name of the Managing Director of the Company.

The Company has entered into an "agreement to sell" and has taken GPA from the Managing Director. The property is yet to be registered in the name of Company.

iii) Freehold land includes ₹9.75 crores and Investment property of ₹14.58 Crore for which agreement to sell and GPA in favour of the company has been executed and the same have been put to use.

The Freehold Land & Investment property are yet to be registered /transferred in the name of the Company.

iv) Refer Borrowing notes XI & XII for properties pledged as security towards borrowings.

v) During the year company has classifed assets amounting to ₹106.58 Lakhs to 'Assets held for Sale' in accordance with Ind-As 105 as the useful life of assets as defined under schedule II of Companies Act was over and the assets were no longer in use.

vi) All borrowing cost is recognised in the statement of Profit &Loss account as they are not directly attributable to acquisition, construction or production of qualifying asset as defended in IND-AS 23 " Borrowing Costs".

(vii) Capital Work In Process (Tangible)

(₹ in Lakhs)

DESCRIPTION	Opening Balance	Addition	Capitalised	Closing Balance
PLANT&MACHINERY	926.70	506.99	1134.43	299.27
ELECTRIC INSTALATIONS	107.96	47.68	115.36	40.27
FACTORY BUILDINGS	227.12	55.33	242.07	40.38
FREIGHT	0.00	0.54	0.50	0.03
Total	**1261.79**	**610.54**	**1492.37**	**379.96**

(viii) Capital Work In Process (Intangible)

(₹ in Lakhs)

DESCRIPTION	Opening Balance	Addition	Capitalised	Closing Balance
Software in Progress (SAP)	725.53	39.94		765.47

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Note No -II		
a) Non-Current investment: (Unquoted Investments)		
Investment in Equity shares of Associates: (Carried at Cost)		
i) Investment in Fortune (India) Construction Ltd		
48,20,000 Equity Share of ₹10/- each fully paid up.	389.07	498.65
ii) Investment in Mohali green investment Pvt. ltd		
	-	24.13
TOTAL	**389.07**	**522.78**
b) Other Investments : (Carried at FVTOCI)		
i) Investment in Essix Biosciences Limited		
12,35,000 Equity Share of ₹10/- each fully paid up.)	767.50	767.50
ii) Investment in Nimbua Green Field (Punjab) Ltd		
1,40,625 Equity Share of ₹10/- each fully paid	14.06	14.06
ii) Investment in Mohali green investment Pvt. ltd		
1,85,000 (PY 2,40,000) Equity Share of ₹10/- each fully paid	18.50	-
(iii)Investment in Hackim Fariyand Chemi Company	556.31	551.99
TOTAL	**1,356.37**	**1,333.55**
GRAND TOTAL	**1,745.44**	**1,856.33**
*Ind Swift Middle East FZE LLP,UAE earlier an proprietorship is now coverted into a Limited liability company		
*Mohali Green Environment Private Limited is no more an Associate as holding fell from 25.30% to 19.95% as of 31.03.2020		
Note No -III		
Other Non-Current Financial Assets		
(a) Security Deposits	193.50	180.17
	193.50	**180.17**
Note No. IV		
Deferred Tax:		
The Break Up of Deferred Tax Liabilities/(Assets)		
as at March 31, 2020 is as under:		
Deferred Tax Liabilities		
Taxable Temporary Difference on account of :		
Depreciation	8,714.77	10,356.14
Total	**8,714.77**	**10,356.14**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Deferred Tax Assets		
Taxable Temporary Difference on account of :		
Provision for Gratuity/Bonus/EL Encashment/commission	561.10	476.11
Carried Forward Losses as per Income Tax Act	1,158.01	2,271.02
Interest disallowed under section 43B	17.42	-
NCD valuation diffrence as per IND AS	8,691.51	9,406.80
Total Deferred Tax Assets	**10,428.04**	**12,153.93**
MAT Credit entitlement	6,084.37	6,084.37
Deferred Tax Assets /(Liability) net	**7,797.64**	**7,882.16**
Deferred Tax Assets /(Liabilities) Charged to OCI	**(2.34)**	**(19.77)**
Deferred Tax Assets /(Liabilities) Charged to P&L A/c	**(82.18)**	**(1,699.42)**

During the year no MAT liability arise in view of clause (iii) of Explanation 1 of sub section 2 of Section 115JB of Income Tax act, 1961.

Note No-V

Other Non - Current Assets		
(Unsecured but Considered Good)		
Capital Advances		
-Related Party	5,461.82	5,461.81
- Others	40.00	52.58
TOTAL	**5,501.82**	**5,514.39**

Note No- VI

(a) INVENTORIES		
(As per inventories taken, valued & certified by the Management)		
Raw Materials	6,782.90	5,404.95
Work in Process	17,118.65	14,245.65
Finished Goods*	8,094.06	9,722.99
Goods-in-Transit (Raw material)	1,465.52	1,493.48
Stores & Consumables	820.70	793.88
TOTAL	**34,281.83**	**31,660.95**

*Finished Goods inventory includes material lying at port

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Note No -VII		
Trade Receivables		
- Unsecured Considered good*	39,644.52	35,085.08
TOTAL	**39,644.52**	**35,085.08**
*Includes Amounts due from Related Parties	23,743.25	19,311.96
Note No : VIII		
Cash and Cash equivalents		
Cash balance in hand	30.03	97.09
Bank balances with Scheduled Banks :		
Fixed Deposits With Banks*	799.11	2,416.25
Interest accrued	14.22	26.02
Current Accounts	214.88	457.44
TOTAL	**1,058.23**	**2,996.80**
*Fixed Deposits With Banks include Margin monies against LC and margin monies against liquid funds for public deposits.		
Note No : IX		
Other current Financial assets		
(a) Advance Custom Duty Paid /Export Incentive Scheme	420.26	483.91
(b) GST refund receivable	1,848.49	1,450.04
(c) Financial Guarantee to related party	1,127.24	1,787.36
TOTAL	**3,395.99**	**3,721.31**
Note No : X		
Other Current Assets		
(a) Loans and advances (Unsecured but considered good)		
-Related Parties*	5,545.28	7,580.74
-Others Advances to Creditors	898.51	1,000.70
(b) Others		
-Indirect Taxes Recoverable - Cenvat/Vat /GST	558.75	644.25
-Advance Tax/TDS	397.50	398.94
-Prepaid Expenses	132.54	128.68
-Advances recoverable in cash or in kind or value to be received	183.92	219.65
TOTAL	**7,716.50**	**9,972.95**
* Loans/advances represents advances to Related parties for Business purpose only.		
Note No. XI		

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
SHARE CAPITAL		
a) Authorised		
Balance as per Last Balance Sheet:	6,000.00	6,000.00
Addition during the year		
Nil (Previous Year NIL) Equity share of ₹10/- Each		
6,00,00,000 (Previous Year 6,00,00,000) Equity Shares of ₹10/- Each	**6,000.00**	**6,000.00**
b) Issued, Subscribed & Paid Up		
Balance as per Last Balance Sheet:	4,756.92	4,527.73
Addition during the year		
(1,15,17,670) Equity share of ₹10.00 each*	1,151.77	229.19
5,908,69,19 (Previous Year 4,75,69,190) Equity Shares	**5,908.69**	**4,756.92**
of ₹10/-each fully called up and paid up.		
During the year holders of the 11517670 Optionally Convertible Debentures (OCDs) exercised their rights to convert the OCDs into equity shares . Accordingly the Board of Directors approved the conversion of the OCDs into equity shares in it meeting held on 8th January,2020 and allotted 1,15,17,670 equity shares upon the conversion of the OCDs into Equity shares . These Equity shares stand listed on the National stock exchange and Mumbai Stock Exchange.		
c) Share Forfeited		
Share Warrants Forfeited Account	63.23	63.23
Equity Share Forfeited Account(175900 shares)	8.67	8.67
	71.90	**71.90**
	5,980.58	**4,828.82**

d) List of Shareholders holding more than 5 % shares

Name	No. of shares As on 31.03.2020	No. of shares As on 31.03.2019
Ind Swift Ltd	9499720	9499720
	16.08%	19.97%
Essix Biosciences Ltd	12827787	12827787
	21.71%	26.97%
EC Special Situations Fund	4031184	Nil
	6.82%	0.00%
Edelweiss India Special Situations Fund II	6160802	Nil
	10.43%	0.00

e) Share based Payments

There are no outstanding options available under any ESOP scheme as on 31-March-2020

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
NOTE NO XII		
Other Equity		
(A) Reserves & surplus		
(a) Capital Redemption Reserve	0.02	0.02
(b) Securities Premium		
Opening Balance	24,338.71	23,206.66
Addition during the year	6,392.31	1,132.04
	30,731.01	24,338.71
(c) Revaluation Reserve		
Opening balance	23,979.78	25,402.18
Addition (decrease) during the year	(38.71)	-
Less: Depreciation charges on revalued assets trf to General reserve	1,433.95	1,422.40
	22,507.12	**23,979.78**
(d) General Reserve		
As per Last Balance Sheet	10,892.83	9,463.81
Add: Trf from ESOP	-	6.61
Add: Dep on revalued assets Deducted from Revaluation Reserves	1,433.95	1,422.40
	12,326.78	**10,892.83**
(e) Retained Earnings		
As per Last Balance Sheet	(5,174.02)	(8,060.45)
Profit/(loss) of Associates	(109.58)	(8.21)
Add: Profit(Loss) for the year closing	(2,118.83)	2,894.63
Closing	(7,402.43)	(5,174.02)
	58,162.50	**54,037.31**
(B) Items of other Comprehensive Income		
a) Remeasurement of the defined benefits liabilities /(assets)		
Opening balance	(84.75)	(128.96)
Add/(Less): Movement during the year(net of Tax)	5.22	44.22
Closing Balance	(79.52)	(84.75)
TOTAL (B)	**(79.52)**	**(84.75)**
TOTAL OTHER EQUITY(A+B)	**58,082.97**	**53,952.56**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Note No. XIII		
Non-current liabilities		
Financial Liabilities		
(a) Borrowings		
Secured Loans		
a) Debentures		
(i)Non Convertible debenture *	77,572.02	74,999.25
(ii)Optional Convertible debenture (Refer Note No. XI b)	-	7,544.08
b)Term Loans		
(i) From Banks	-	-
(ii) From ARCs	11,024.00	12,842.51
Unsecured Loans:-		
(i) Public Deposits	492.52	1,172.09
TOTAL	**89,088.54**	**96,557.92**
* NCDs of ₹775.72 crore is depeciting the fair value of denentures in accordance with accounting standards whereas the actual liability payable as on 31-March-2020 is ₹581.18 crores		
(b) Lease Liability:-		
(i) Land Lease	46.08	-
	46.08	**-**
Provisions		
(i) Gratuity Payable	1,085.06	1,048.10
(ii) Compensated absences	390.59	385.99
TOTAL	**1,475.65**	**1,434.09**
Other Non current Liabilities		
(i) Deferred Income - Capital Subsidy	19.94	22.48
TOTAL	**19.94**	**22.48**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Note No .XIV		
Current Liabilities		
(a) Financial Liabilities		
Borrowings		
Secured Loan		
(i) Borrowings for working capital.	6,234.61	6,398.93
(ii) Current Maturity of Term Loans from Banks/FI	2,502.31	5,735.94
Unsecured Loan & others		
(i) Public Deposits	630.53	1,000.91
(ii) Others - IFCI	1,428.94	1,752.67
(iii) Loans From Directors	-	99.00
(iv) Interest accrued on bank borrowing & Others	3,198.71	3,275.81
	13,995.09	**18,263.26**
(b) Lease Liability		
(i) Land Lease	2.48	-
	2.48	**-**

(a)Maturity profile of term Loans:-

Secured loan from Banks /ARC outstanding as on 31.03.2020

Particulars & Interest Rate	Amount (in Lakhs)	Instalment Due F.Y 2020-21	After F.Y 2020-21	Interest Rate
NCD (Edelweiss)	77,572.00	-	77,572.00	10.00%
Asset Reconstruction Company (India) Ltd	1,143.55	209.88	933.67	9.00%
Edelweiss Asset Reconstruction Company Ltd (Trustee)	12,382.76	2,292.43	10,090.33	9.00%
Total	**91,098.31**	**2,502.31**	**88,596.00**	

(b) The NCDS amounting to ₹424.50 crores raised through private placement of 10 % Secured Listed Rated Redeemable. It consists of 4245 Numbers of Non- Convertible Debentures @ ₹10 Lakhs each redeemable at premium at the end of 6 years so that the total IRR on the amount so raised shall be 20 %.

(c) Edelweiss Assets Reconstruction Company Limited (EARCL) Term loan of ₹132 Crores @ 9% p.a payable in 23 quarterly instalments starting from 30.09.18. The current outstanding amount is ₹120.40 crores

(d) **PUBLIC DEPOSIT RESTRUCTURING**

Under the provisions of the Companies Act, 2013, the Company has got its Public Deposit Scheme restructured vide its order No. C.P 27/01/2013 of company law board. Dated 30.09.2013 through Hon'ble Company Law Board. The Company has been granted extension of time in repayment of these deposits. During the current year the company has made repayment of fixed deposits amounting to ₹10.50 crores

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

e) **DETAIL OF CHARGES ON ASSETS**

(1) The Non Convertible Debenture (NCD) of ₹424.50 crores ; Asset Reconstruction Company India limited (ARCIL) debt of ₹11.44 crores (P.Y ₹14.72 crores) ; Edelweiss Assets Reconstruction Company limited debt of ₹123.83 crores (P.Y ₹130.49 crores) is secured as under :

(i) a first ranking pari passu charge over the entire fixed assets (both present and future) of the borrower by way of an equitable mortgage, in favour of " Security trustee 1 " for the benefit of the respective lenders and

(ii) a second ranking pari passu charge over the entire current assets on the borrower in favour of " Security trustee 2 " for the benefit of the respective lenders and

(iii) unconditional and irrevocable on demand personal guarantee from each promoter to the extent of their respective net worth in the form acceptable to the lenders and the security Trustee 1 in the favour of the " Security Trustee 1" for benefit of the respective lenders and

(iv) unconditional and irrevocable on the demand corporate guarantee from each of the affiliate companies in the form acceptable to the lenders and the "Security Trustee 1" in the favour of the "Security Trustee 1" for the benefit of the respective lenders and

(v) Pledge of Promoters Group Shareholding in the borrower (2,15,56,851 no of shares out of the fully diluted equity share capital of the borrower as on the effective date), free of all encumbrances.

Note: The Company has appointed M/s Vistra (ITCL) Limited as Debenture Trustee for the benefit of the NCDs and OCDs & M/s IDBI Trusteeship Services limited as the Security Trustee to hold the Security on behalf of all the lenders including the NCD and OCD holders.

2) Bank borrowings for working capital ₹62.35 crores (P.Y. ₹63.99 Crores) from Bank of India & I.D.B.I., are secured by :-

(i) a first ranking pari passu charge over the entire current assets on the borrower in favour of " Security trustee " for the benefit of the respective lenders and

(ii) a second ranking pari passu charge over the entire fixed assets (both present and future) of the borrower by way of an equitable mortgage, in favour of " Security trustee " for the benefit of the respective lenders and

(iii) unconditional and irrevocable on demand personal guarantee from each promoter to the extent of their respective net worth in the form acceptable to the lenders and the security Trustee in the favour of the " Security Trustee " for benefit of the respective lenders and

(iv) unconditional and irrevocable on the demand corporate guarantee from each of the affiliate companies in the form acceptable to the lenders and the "Security Trustee " in the favour of the "Security Trustee " for the benefit of the respective lenders and

(v) Pledge of Promoters Group Shareholding in the borrower (2,15,56,851 no of shares out of the fully diluted equity share capital of the borrower as on the effective date), free of all encumbrances.

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Note No .XV		
Trade Payable:		
(i) MSME	29.44	40.79
(ii) Other Creditors	13,493.13	12,627.18
TOTAL	**13,522.57**	**12,667.97**

(i) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2018. 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 Group and has been relied upon by the auditors.

Note No .XVI		
Other Financial Liabilities		
(i)Financial Guarantee to Related party	1,127.24	1,787.36
	1,127.24	**1,787.36**
Note No .XVII		
Other Current Liabilities:		
(i) Advances from Customers	934.62	391.12
(ii) Advance from Related Party	-	-
(iii) Statutory Liabilities	542.51	227.89
(iv) Expenses Payable	1,433.76	1,427.96
(vii) Current Maturity of Government Grants	2.53	2.53
TOTAL	**2,913.42**	**2,049.51**

i)Statutory Liabilities include TDS/TCS payable, ESI Payable, PF payable, Labour welfare Payable, GST Payable, professional tax etc.

ii)Expenses payable include Salary, wages, Bonus, Short term compensated absences and gratuity payable, Audit Fees, Electricity Exp payable etc.

b) Short Term Provisions :		
(i) Income Tax	0.00	31.41
TOTAL	**0.00**	**31.41**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

(₹ in Lakhs)

Note No -XVIII

REVENUE FROM OPERATIONS

1) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year Ended 31/03/2020	Year Ended 31/03/2019
Type of goods or service	(₹)	(₹)
Sales of APIs		
Sale of manufactures Products	77,964.31	75,625.57
Sale of traded Products	-	34.68
Total	**77,964.31**	**75,660.26**
Revenue within India	20,101.08	25,393.33
Revenue Outside India	57,863.23	50,266.93
Total	**77,964.31**	**75,660.26**
Timing of revenue recognition		
Goods transferred at a point in time	77,964.31	75,660.26
Total	**77,964.31**	**75,660.26**

2 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

	Year Ended 31/03/2020	Year Ended 31/03/2019
Contract Assets		
Trade receivables	39,644.52	35085.08
Contract liabilities		
Advances from customers	934.62	391.12

3. Reconciling the amount of revenue recognised in the statement of P&L with the contracted price

Revenue as per contracted price	**78326.74**	**75991.53**
Adjustments		
Sales return	362.42	331.27
NET TOTAL	**77964.31**	**75660.26**

4. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2020 are, as follows

Advances from customers	934.62	391.12
TOTAL	**934.62**	**391.12**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

(₹ in Lakhs)

	Year Ended 31/03/2020	Year Ended 31/03/2019
Note No-XIX		
OTHER INCOME		
Export Incentive & other Operating Income	1,970.38	2,241.68
Forex Fluctuations-Expenses (gain)	1,375.77	886.95
Interest Income	53.00	270.70
Dividend Income		
-Subsidiaries	-	-
Other Non operating Income	(59.60)	291.23
Total	**3,339.55**	**3,690.56**
Note No-XX		
EXPENSES		
COST OF MATERIAL CONSUMED/SOLD		
Opening Stock	6,426.63	7,765.61
Add :-		
Purchases	42,009.06	40,383.93
	48,435.69	48,149.54
Less: Closing Stock	7,525.33	6,426.63
TOTAL	**40,910.37**	**41,722.90**
Note No-XXI		
INCREASE /DECREASE IN INVENTORY		
Opening Stock		
Work in Process	14,245.65	14,201.37
Finished Goods	9,722.99	8,347.11
	23,968.65	22,548.48
Closing Stock		
Work in Process	17,118.65	14,245.65
Finished Goods/Stock in Trade	8,094.06	9,722.99
	25,212.70	23,968.65
TOTAL	**(1,244.06)**	**(1,420.16)**
Note No-XXII		
EMPLOYEE BENEFITS EXPENSES		
Directors Remuneration		
--Salary & Allowances	679.02	664.92
--Contribution to P.F.	0.67	0.65
Salary & Allowance	2,280.29	2,083.89
Salary & Wages	6,641.01	6,419.67
P.F. & Other Funds	367.73	294.54
Staff Welfare Expenses	99.85	110.45
Recruitment Expenses	2.78	4.00
Gratuity Premium	194.01	184.63
Training & Development Expenses	6.32	0.83
	10,271.67	**9,763.60**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

(₹ in Lakhs)

In terms of the provisions of the Section 197 of the Companies Act,2013 as amended by the Companies Amendment Act, 2017, the shareholders in their Extra-Ordinary General Meeting held on 11th February, 2019, have approved the payment of remuneration to Sh. N.R.Munjal , Sh. Himanshu Jain and Sh. Rishav Mehta Directors till 22.03.2021 of an amount upto of 25 Lakhs, 25 Lakhs and 20 Lakhs per month respectively even in case the same exceeds the limit specified under the Schedule V of the Companies Act, 2013. Further, Sh. Sahil Munjal was appointed as the Executive Director on 13th February,2020, the remuneration paid to him for the period from 13-02-2020 to 31.03.2020 is subject to approval by the shareholders in the ensuing Annual General Meeting of the Company .

	Year Ended 31/03/2020	Year Ended 31/03/2019
Note No.-XXIII		
FINANCE COST		
Interest on Term Loans	1,353.22	1,340.17
Interest on Debentures	8,262.21	6,425.07
Interest on Working Capital	630.73	630.72
Bank Charges & Others	502.59	824.27
TOTAL	**10,748.75**	**9,220.23**
Note No -XXIV		
DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	9,005.93	10,404.77
TOTAL	**9,005.93**	**10,404.77**
Note No -XXV		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Job Work Charges	462.14	385.29
Power, Fuel & Water Charges	3,464.70	3,744.02
Stores & Spares	1,209.84	1,220.47
Repair & Maint. :		
Plant & Machinery	349.46	295.33
Buildings	176.70	201.35
Electrical	175.58	170.98
Other Manufacturing Expenses	115.67	215.80
TOTAL	**5,954.09**	**6,233.24**
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	269.14	225.32
Auditors Remuneration :		
--Audit Fees	4.00	4.00
--Certification Fees	1.00	1.00
--Out of Pocket Exp.	0.86	1.22
Lease Rent - Short term	83.55	57.11
Rate fee & Taxes	190.19	175.54
Insurance Charges	525.98	338.63
Legal & Professional Charges	301.49	533.38
Printing & Stationary	96.83	105.02
Vehicle Running & Maint.	196.34	210.61
Telephone & Postage	48.53	49.94
Office Expenses	94.79	131.05

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

(₹ in Lakhs)

	Year Ended 31/03/2020	Year Ended 31/03/2019
Charity & Donation	3.59	3.89
Listing Fees	5.70	9.35
Books & Periodicals	0.94	0.83
Meeting, Membership & Subscription Fees	43.23	48.71
Security Expenses	109.61	105.65
Repair & Maintenance-General	83.13	81.12
Corporate Social Responsibility Expenses , (Refer note no XL)	28.11	-
Other Expenses	25.56	30.28
TOTAL	**2,112.57**	**2,112.64**
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	1.33	1.22
Business Promotion	227.85	358.54
Commission on Sales	1,359.96	1,204.42
Packing Material	322.26	389.57
Rebate & Discount	-	-
Freight Outward	557.95	561.94
Insurance Charges	19.45	12.38
ECGC Premium	6.16	2.43
Other expenses	11.67	1.50
TOTAL	**2,506.62**	**2,531.99**
RESEARCH & DEVELOPMENT EXPENSES(DB)		
Salary & Wages (R&D)	183.62	147.06
Consumables , Chemicals & Regents	368.67	392.68
Technical Study & Consultancy & Product registration	17.63	34.95
TOTAL	**569.92**	**574.69**
RESEARCH & DEVELOPMENT EXPENSES(Mohali)		
Raw Material ,Consumables, Lab Chemicals & Regents	1,344.31	426.06
Salary & Wages	912.33	822.16
Utility & Running/Maint Expenses	95.74	93.55
Analytical Fees & Study	14.74	9.86
Finance & Interest Charges	(83.38)	3.59
Patent Filling	6.93	7.25
Corporate Social Responsibility Expenses , (Refer note no XL)	7.86	-
Administrative Expenses	153.06	133.48
TOTAL	**2,451.60**	**1,495.94**
* Revenue related to the R&D Mohali is considered in Revenue from operations Note no XVIII		
Loss/(Profit) on Sale of Fixed Assets	(6.50)	3.49
Provision for Doubtful Debts	-	-
TOTAL	**(6.50)**	**3.49**
Grand Total-Note No XXV	**13,588.31**	**12,952.00**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

XXVI

(₹ in Lakhs)

Contingent liabilities not provided for:	As at 2019-20	As at 2018-19
a. Letter of Credit against purchase of raw material:		
-Domestic	404.26	418.94
-Import	1520.61	3507.81
b. Bank Guarantees		
-Inland	30.00	30.00
c. Export obligation in respect of custom duty :	328.50	1282.06
d. Contingent Liabilities in respect of unassessed/ assessed (Pending in Appeal) cases of Income Tax, Excise Duty, Sales Tax and Service Tax.	Unascertained	Unascertained

XXVII Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) ₹325.52 Lakhs (P.Y. ₹136.15 Lakhs)

XXVIII In the opinion of the Board, the Current Assets, Loans & Advances shown in the Balance Sheet have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

XXIX Other expenses under head administrative expenses includes ₹2,77,500.00 (Previous Year ₹5,70,000.00) paid to directors as sitting fee.

XXX Earning per share is calculated as shown below:-

Particulars	2019-20	2018-19
Profit available for Basic EPS (A)	-2118.83	2894.63
Interest on OCDs (net of Tax) (B)	423.92	363.64
Profit available for Diluted EPS (A+B)	**-1694.92**	**3258.27**
For Basic Earning		
No of weighted average equity shares	49462506	46757948
For Diluted Earning		
No of weighted average of Diluted Equity Shares	59086860	54636793
Nominal Value of Equity Share	10.00	10.00
Earning Per Share (₹)		
Basic	**(4.28)**	**6.19**
Diluted	**(4.28)**	**5.96**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

XXXI In accordance with IND-AS 24, 'Related Party Disclosures' , issued by the Institute of Chartered Accountants of India, the Company has compiled the following information :

a. List of related parties and their relationship

Subsidiary Companies	Ind Swift Laboratories Inc. USA
	Ind-Swift Middle East FZ-LLC (UAE)
	Meteoric Life Science Pte Ltd. ,Singapore
Associate Companies	Fortune(India) Constructions Ltd.
Key Management personnel/Directors	Sh. N.R. Munjal, Chairman cum Managing Director
	Sh. Himanshu Jain, Jt. Managing Director
	Sh. Rishav Mehta, Director
	Sh. Sahil Munjal , Director
	Sh. Gagan Aggarwal, Chief Financial Officer
	Sh. Pardeep Verma, AVP- Compliance & CS
Others (Entities in which KMP or their relative is a Director;	Dashmesh Medicare Private Limited
or KMP or their relative exercises control	Essix Biosciences Limited
	Halcyon Life Sciences Pvt Ltd.
	Ind Swift Limited
	Nimbua Green Field (Punjab) Limited
	Mohali Green Environment Private Limited *
	Punjab Renewable Energy Pvt Ltd.
	Saidpura Envirotech Private Limited
	Swift Fundamental Research & Education Society
	Vibrant Agro Industries Limited
	3M Advertisers and Publishers Ltd.

*Mohali Green Environment Private Limited is no more Associate Company as holding fell from 25.30% to 19.95% as of 31.03.2020

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

Particulars	Associates		Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control		Subsidiary	
Nature of Transactions	**2019-20**	**2018-19**	**2019-20**	**2018-19**	**2019-20**	**2018-19**
1) Transactions during the year						
Purchase	-	-	6,395.31	7,856.30	-	-
Sales	-	-	6,859.00	7,990.60	4,167.01	1,383.99
Dividend received	-	-	-	-	-	1,008.47
Salary			742.26	749.65		
Expenses	-	-	214.90	137.38	-	3.64
Service taken/Capital Exp.	-	21.44	44.01	19.18	-	-
2) Outstanding	-	-	-	-	-	-
Balances as on 31.03.20	-	-	-	-	-	-
Share Capital	-	-	2,232.75	2,232.75	-	-
Investment	482.00	506.00	800.06	781.56	1,353.66	1,353.66
Loan & Advances Given	-	51.88	5,545.28	7,528.86	-	-
Debtors	-	-	23,743.25	19,263.14	377.60	(819.62)
Capital Advances	5,461.82	5,461.81	-	-	-	-

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

* Related Party Transaction during the year are considered without taxes.

XXXII The balance in the parties accounts whether in debit or credit are subject to confirmation, reconciliation and adjustment. The impact of the same on the accounts at the year end is not ascertained.

XXXIII Company has not received intimation from supplier regarding the status under Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been given.

XXXIV Detail of Auditor's Remuneration(i.e. payment to Auditors)

Particulars	Year Ended 2019-20	Year Ended 2018-19
Statutory Audit Fees	400000	400000
Certification Fees	100000	100000
	500000	**500000**

XXXV Other Current Assets include ₹12.76 Lakhs (P.Y 15.16 Lakhs) due from CFO. Maximum amount due during the year is ₹15.16 Lakhs (P.Y. 15.16 Lakhs) and ₹. 8.21 Lakhs (P.Y ₹12.67 Lakhs) due from Company Secretary. Maximum amount due during the year is ₹12.67 Lakhs (P.Y. ₹12.67 Lakhs)

XXXVI (a) The company has not provided quantitively information under clause 2(5) in view of the exemption granted by central Government vide their notification no. 301 dated 08.02.2011.

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

		2019-20	2018-19
(b)	**C.I.F. Value of Imports :-(amount in ₹)**		
	(i) For Raw Material	19482.19	17292.72
	(ii) For Capital Goods	183.25	258.76
(c)	**Expenditure in Foreign Currency :(amount in ₹)**		
	Interest	90.64	137.96
	Others	1557.67	1186.82
	Total	**1648.31**	**1324.78**
(d)	**Earnings in Foreign Currency (Amount in ₹)**		
	FOB Value of Goods	52497.97	48046.49
	Other Income received	-	1,008.47

XXXVII Unpaid Dividend as on 31.03.2020 is NIL. During the Financial Year 2019-20 the Company had deposited the sum of ₹3.13 Lakhs to Central Government account (IEPF) on account of Unpaid dividend.

There is now no Unpaid dividend amount of any Financial Year which needs to be deposited to the Central Government Account.

XXXVIII Expenditure on Research & Development

(₹ in Lakhs)

	2019-20	2018-19
a) Addition in Tangible Assets -DB Unit	192.11	58.97
b) Addition in Fixed Assets - Mohali Unit	196.28	240.39
c) Debited to Profit & Loss Account as per Annexure XXII(R&D Mohali Unit)	2451.60	1497.20
d) Debited to Profit & Loss Account as per Annexure XXII(DB Unit)	569.92	574.69
e) Depreciation	3549.62	5013.53

The Depreciation related to research & development is clubbed under respective head in profit & loss account.

XXXIX Due to inadequacy of Profits in terms of Section 71(4) of the Companies Act, 2013, the Company is not able to create. Debenture Redemption Reserves (DRR) as required to be created out of the Profits of the Company.

XL **Expenditure on corporate Responsibility :**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	₹ in Lakhs
(a) Gross amount required to be spent during the year	27.18
(b) Amount Spent During the year	
(i) Construction /acquisition of any asset	-
(ii) on Purpose other than (i) above	35.98

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

XLI Impact of COVID-19

The company believes strongly that it has a rich portfolio of goods to partner with the customers, yet the future revenue streams could be impacted given the current crisis situation resulting in erratic supply of imported Raw Material from the foreign suppliers, particularly from China.

The Company has considered such impact to the extent known and available to us currently. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration.

The Company has taken steps to assess the cost budgets required to complete its performance obligations in respect of fixed price contracts and also has incorporated the impact of likely delays / increased cost in meeting its obligations, if any. The Company has also assessed the impact of any delays/inability to meet contractual commitments and has taken actions in light of the current crisis to ensure that revenue recognition in such cases reflect realizable values.

The impact assessment of COVID-19 is dynamic, no one knows if any disruption might happen due to any reason of COVID-19. It may also further impact the contractual commitments beyond anticipations.

XLII Lease Liability Transition in accordance with Ind-As 116

"Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. We have applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹194.30 Lakhs, a lease liability of ₹46.39 Lakhs.

The incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10%.

The movement in ROU - Asset during the year ended March 31 , 2020 is as follows :-

Particulars	ROU Assets -Land
Balance as at April 2019	0.00
Reclassified on account of adoption of Ind AS 116	194.30
Addition	0.00
Depreciation	2.31
Balance as at 31st March 2020	191.99

The aggregate depreciation expenses on ROU assets is included under depreciation and amortisation expenses in statement of profit & loss account.

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

The break up of current & non current lease liabilities as at March 31st , 2020 is as under.

Particulars	As at 31.03.2020
Non Current Liability	46.08
Current Liability	2.48
Total	**48.55**

The movement in lease liabilities during the year ended March 31 , 2020

Particulars	Year ended 31.03.2020
Balance at the beginning	0
Additions	46.39
Finance cost accrued during the period	4.64
Payments of Lease Liabilities	2.48
Balance at the end	**48.55**

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, 2020 on an undiscounted basis are as follows :

Particulars	Year ended 31.03.2020
Less than one year	2.48
One to five years	10.91
More than five years	2,647.91

Rental Expenses recorded for short term lease was ₹69.88 Lakhs for the year ended 31-March-20

XLIII Change in Accounting Policy of Inventories

During the year company has changed its accounting policy for valuation of inventories from FIFO to weighted average basis. Board of Directors are of the opinion that such change in valuation methodology will present more fair picture of profitability and weighted average method is a standard method being generally adopted by pharmaceutical industry and hence such change in policy will result in better comparability of data with the peers.

The impact of the above change on financials is as follows

Particulars	Impact (₹ in Lakhs)
Opening Retained Earnings as on 01/04/2018 reduced by	(686.91)
Opening Stock as on 01/04/2018 reduced by	(686.91)
Closing Stock as on 31/03/2019 reduced by	(1,258.09)
Closing Stock as on 31/03/2020 increased by	1,044.38
Profit and Loss account for FY 18-19 reduced by	(571.18)
Profit and Loss account for FY 19-20 increased by	2,302.46

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

XLIV Change in Accounting Policy of revenue recognition of Export Incentives

During the year company has changed its accounting policy for recognition of income on account of export incentives schemes namely MEIS from receipt basis to accrual basis which is also in line with the matching concept.

The impact of the above change on financials is as follow

Particulars	Impact (₹ in Lakhs)
Opening Retained Earnings as on 01/04/2018 increased by	332.25
Other Current Assets as on 01/04/2018 increased by	332.25
Other Current Assets as on 31/03/2019 increased by	385.09
Other Current Assets as on 31/03/2020 reduced by	337.29
Profit and Loss account for FY 18-19 increased by	52.85
Profit and Loss account for FY 19-20 decreased by	(47.80)

XLV Statement containing salient features of the financial statement of Subsidiaries.

Particulars	Year	Ind Swift Laboratories Inc.	Meteoric LifeSience PTE. Ltd.	Ind Swift Middle East FZE
		31.03.2020	31.03.2020	31.03.2020
Capital	2019-20	461	183	384
	2018-19	344	416	646
Reserves	2019-20	328	246	172
	2018-19	297	5	161
Total Liablities	2019-20	1367	96	0
	2018-19	1310	95	77
Total Assets	2019-20	2156	525	556
	2018-19	1952	515	884
Turnover Net	2019-20	6948	NIL	NIL
	2018-19	4590	NIL	NIL
Provision For Tax	2019-20	19	NIL	NIL
	2018-19	38	NIL	NIL
Profit /(Loss before Tax)	2019-20	223	0	-263.04
	2018-19	89	0	0
Proposed dividend	2019-20	NIL	NIL	NIL
	2018-19	NIL	NIL	NIL
Reporting Currency:-				
Currency		$	$	$
Exchange Rate as on 31.03.2020		75.39	75.39	75.39
Exchange Rate as on 31.03.2019		69.17	69.17	69.17

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

Notes:-

1) In Compliance with provisions of SEBI (LODR) regulations 2015,audited consolidated financial statements form part of this Annual reports.

2) The company has consolidated the Audited results of its 100 % subsidiary Ind Swift Laboratories Inc for the financial Year Ended Dec 19 and adjusted for 3 months of the Subsidiary company .

3) The company has consolidated the Unaudited results of its 100 % subsidiary Ind Swift Middle East FZE for the financial Year APR 19 to March 2020 of the Subsidiary company .

4) The company has consolidated the Unaudited results of its 100 % subsidiary Meteoric Lifesciences Pte Ltd for the financial Year APR 19 to MARCH 2020 of the Subsidiary company .

5) The company has consolidated the unaudited results of associate "Fortune (india) Constructions Ltd. ". As per the Equity Method.

6) Full accounts of the aforesaid subsidiary are available for inspection at the registered office of the Company and on request will be sent to the members free of cost.

Additional ionformation pursuant to para 2 of general instructions for the preparations of Consolidated financial statements.

Name of the entity	"Net Assets (Total Assets minus total Liability)"		Share in profit or Loss	
Parent Subsidiaries Indian	**% of consolidated assets**	**Amount (In Lakhs)**	**% of consolidated assets**	**Amount (In Lakhs)**
Ind Swift Laboratories Ltd	98.85%	1,52,920	98.14%	(2,113.61)
Foreign				
Ind Swift Laboratories Inc. USA	0.51%	789	-10.35%	222.93
Meteoric Life Science Pte Ltd. ,Singapore	0.28%	429	0.00%	-
Ind-Swift Middle East FZE (UAE)	0.36%	556	0.00%	(263.04)
Sub Total	**100.00%**	**1,54,694**	**88%**	**(2,153.72)**
Associates				
Fortune (India) Construction Ltd		379.32		

(₹ in Lakhs)

	In India	Outside India	Total
REVENUE	20101	57863	77964
	(20803)	(54857)	(75660)
RESULTS	7271	22422	29693
	(7754)	(21699)	(29453)
Less: Financial Expenses			10749
			(8333)
Less: Unallocated Expenses			24301
			(26570)
Add: Operating Income			3340
			(2738)

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

	In India	Outside India	Total
Add Exceptional Items			-
			(8,294)
Less: I ncome Tax Provision			19.04
Add: Mat Credit entitlement			-
Add: Deferred Tax			-82
			(1699)
Profit\(Loss) after Tax			(2119)
			(3844)
OTHER INFORMATION			
SEGMENT ASSETS	36371	8775	45146
	(31485)	(9295)	(40780)
UNALLOCATED ASSETS			141854
			(150689)
TOTAL ASSETS			187001
			(191469)
SEGMENT LIABILITIES	8021	5502	13523
	(10003)	(2665)	(12668)
UNALLOCATED LIABILITIES			173478
			(178801)
TOTAL LIABILITIES			187001
			(191469)
CAPITAL EXPENDITURE			(1074)
			(1526)
DEPRECIATION			9006
			(10405)
NON CASH EXPENSES OTHER THAN DEPRECIATION			(6.50)
			(3.49)

NOTES:-

1 **Geographical Segments**
The segment reporting is performed on the basis of the geographical location of customers.
The management views the Indian market and export markets as distinct geographical segments.

2 **Segment assets & liabilities**
Segment assets consists of debtors , other non-current assets and the segment liabilities consists of creditors.

3 **The figures in brackets are in respect of previous year.**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

Note no XLVII

During the year ended on 31.03.2020, retrospective restatements have been carried out in respect of certain items in the financial statements of previous periods. Accordingly, to comply with the requirements of Ind AS 1, the company has presented a 3rd Balance Sheet as at the beginning of preceding period. i.e. as on 01.04.2018. Major restatements/reclassifications are explained as under:-

A. Restated Conslolidated Blaancesheet as at 31,March 2019 and as at 01 April 2018

₹ in Lakhs

PARTICULARS	Note nos of Conslolidated Financial Statement	Notes	As on 31st March 2019 (Reported earlier)	Impact of Restatement	As on 31st March 2019 (Restated)	As on 01st April 2018 (Reported earlier)	Impact of Restatement	As on 01st April 2018 (Restated)
ASSETS								
Non-current assets :								
Property, Plant and Equipment	I		83,230.77	-	83,230.77	80,249.84	-	80,249.84
Right of Use - Land			-	-	-	0	-	-
Capital work-in progress			1,261.79	-	1,261.79	6,173.72	-	6,173.72
Investment property	I		1,246.98	-	1,246.98	1269.94	-	1,269.94
Other Intangible assets	I		6,889.30	-	6,889.30	11902.89	-	11,902.89
Intangible assets under development			725.53	-	725.53	686.53	-	686.53
Financial Assets								
a) Investments	II							
- In subsidiaries and associates			522.78	-	522.78	530.99	-	530.99
- In Others			1,333.55	-	1,333.55	1300.61	-	1,300.61
b) Other Non-current Financial Assets	III		180.17	-	180.17	151.69	-	151.69
Deferred tax assets (net)	IV		7,882.16	-	7,882.16	9601.36	-	9,601.36
Other non-current assets	V		5,514.39	-	5,514.39	6198.31	-	6,198.31
TOTAL NON- CURRENT ASSETS			**1,08,787.41**	**-**	**1,08,787.41**	**1,18,065.87**	**-**	**1,18,065.87**
Current Assets								
Inventories	VI	(i)	32,919.04	(1,258.09)	31,660.95	31691.33	(686.91)	31,004.42
Financial Assets								
(a) Trade receivables	VII		35,085.08	-	35,085.08	40775.98	-	40,775.98
(b) Cash and cash equivalents	VIII		2,996.80	-	2,996.80	944.73	-	944.73
(c) Other current financial Assets	IX	(ii)	3,336.22	385.09	3,721.31	5,305.14	332.25	5,637.39
Other current assets	X	(iii)	9,960.07	12.88	9,972.95	9839.31	-	9,839.31
Assets held-for-sale			171.49	-	171.49	306.25	-	306.25
Total Current Assets			**84468.70**	**(860.11)**	**83608.59**	**88862.74**	**(354.66)**	**88508.08**
GRAND TOTAL			**1,93,256.11**	**(860.11)**	**1,92,396.00**	**2,06,928.61**	**(354.66)**	**2,06,573.95**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

₹ in Lakhs

PARTICULARS	Note nos of Conslolidated Financial Statement	Notes	As on 31st March 2019 (Reported earlier)	Impact of Restatement	As on 31st March 2019 (Restated)	As on 01st April 2018 (Reported earlier)	Impact of Restatement	As on 01st April 2018 (Restated)
EQUITY AND LIABILITIES								
Equity								
(a) Equity Share capital	XI		4,828.82	-	4,828.82	4599.62	-	4,599.62
(b) Other Equity	XII	(iv)	55,297.47	(1,344.91)	53,952.56	50696.86	(395.50)	50,301.35
Total Equity			**60,126.29**	**(1,344.91)**	**58,781.38**	**55,296.48**	**(395.50)**	**54,900.98**
LIABILITIES								
Non-current liabilities								
Financial Liabilities	XIII							
(a) Borrowings			96,557.92	-	96,557.92	52049.50	-	52,049.50
(b) Lease liabilities			-	-	-	-	-	-
Provisions			1,434.09	-	1,434.09	1332.23	-	1,332.23
Other Non current Liabilities			22.48	-	22.48	25.01	-	25.01
Total Non-Current Liabilities			**98,014.48**	**-**	**98,014.48**	**53,406.74**	**-**	**53,406.74**
Current liabilities								
Financial Liabilities	XIV							
(a) Borrowings			18,263.26	-	18,263.26	31131.14	-	31,131.14
(b) Lease liabilities			-	-	-	-	-	-
(c) Trade payables	XV							
MSME			40.79	-	40.79	0	0	0
Others			12,627.18	-	12,627.18	12863.74	-	12,863.74
(d) Other Financial Liabilities	XVI		1,787.36	-	1,787.36	4630.45	-	4,630.45
Other current liabilities	XVII	(v)	1,564.71	484.80	2,049.51	49026.82	40.85	49,067.67
Provisions			31.41		31.41	259.53	-	259.53
Forign Currency Translation			800.63		800.63	313.70	-	313.70
Total Current Liabilities			**35115.34**	**484.80**	**35600.14**	**98225.39**	**40.85**	**98266.24**
GRAND TOTAL			**1,93,256.11**	**(860.11)**	**1,92,396.00**	**2,06,928.61**	**(354.66)**	**2,06,573.95**

(i) Due to change in accounting policy of valuation of inventory, the closing stock as on 31.03.2019 and as on 01.04.2018 has been restated and other equity figures has been restated with corresponding impact. (Refer Note no XVLIII)

(ii) Due to change in accounting policy of MEIS Export Incentive, other current financial assets as on 31.03.2019 and as on 01.04.2018 has been restated for which corresponding effect has been made in other equity. (Refer Note no XLIV)

(iii) The closing balance of Other Current Assets as on 31.03.2019 has been increased because of the ommission of Interest Income during last year FDRs. The corresponding effect of the same has been made to the Statement of Profit and Loss for the year ending 31.03.2019.

(iv) The corresponding adjustments of all the restated amounts has reduced other equity as on 31.03.2019 by ₹1338.30 Lakhs for reduced other equity as on 01.04.2018 by ₹388.89.

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

(v) Increase in current liabilities is due to restatement of expenses under the heads Salaries and other expenses.

The following reclassifications have also been made in the Balance Sheet correspond to the current year classification:

1. Security Deposit earlier classified as " Other Non Current Asset" have been reclassified as " Other Non Current Financial Asset
2. Export Incentive Scheme & GST Refund Receivable earlier classified as "Other Current Asset" have been reclassified as " Other Current Financial Asset
3. As per Ind AS 109, the company has recognised Financial Guarantee Contarcts earlier classified as Contingent Liability. This has resulted in increase in " Other Current Financial Assets " with corresponding increase in " Other Current Financial Liability
4. In accordance with First time adoption of Ind AS capital subsidy earlier classidied as "Capital Reserve" have been reclassifed as "Other Non Current Liabiliy" and "Other Current Liability

B. Restated Conslolidated Profit & Loss for year ended 31, March 2019

₹. in Lakhs

			Year ended 31-Mar-2019		
	Note nos of Conslolidated Financial Statement	Notes	As reported	Restatement	Restated
Revenue from Operation	XVIII		75,660.26	0	75,660.26
Other Income	XIX	(i)	3,624.84	65.73	3,690.56
Total Revenue			**79,285.09**	**65.73**	**79,350.82**
EXPENSES					
Cost of Materials Consumed	XX	(ii)	41,599.75	123.15	41,722.90
Purchase of Stock In Trade			33.35	-	33.35
Change in Inventories of FG/WIP/Stock in trade	XXI	(ii)	(1,868.19)	448.03	(1,420.16)
Employee benefits expense	XXII	(iii)	9,392.58	371.02	9,763.60
Financial Cost	XXIII		9,220.23	-	9,220.23
Depreciation & amortisation expenses	XXIV		10,404.77	-	10,404.77
Other Expenses	XXV	(iv)	12,885.60	66.39	12,952.00
TOTAL-B			**81,668.09**	**1,008.59**	**82,676.68**
					-
Profit / (Loss) before exceptional , extraordinary items & Tax			**(2,383.00)**	**(942.87)**	**(3,325.86)**
Exceptional items					
Previous year Loss		(v)	(65.94)	65.94	-
Previous yearIncome		(v)	59.40	(59.40)	-
Exceptional Item Loss (Profit)			(8,293.55)	-	(8,293.55)
Profit/(Loss) before Tax			**5,917.10**	**(949.41)**	**4,967.69**
TAX EXPENSES:					
Current Tax			38.23	-	38.23
Income Tax Adjustment of Previous Years			335.40	-	335.40
Mat Credit Entitlement			-	-	-
Deferred Tax (Liability)/Assets			(1,699.42)	-	(1,699.42)
Profit/ (Loss) for the period from continuing Operation			**3,844.04**	**(949.41)**	**2,932.87**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

₹. in Lakhs

			Year ended 31-Mar-2019		
	Note nos of Conslolidated Financial Statement	Notes	As reported	Restatement	Restated
Other Comprehensive Income					
A) Items that will be reclassified to P&L A/c			-	-	-
B) items that will not be reclassified into P&L A/c			-	-	-
Actuarial (Gain)/loss on remeasurements of Post employee benefits			(63.99)	-	(63.99)
Tax on Actuarial (Gain) /loss on remeasurements of employee benefits			19.77	-	19.77
Other Comprehensive Income / Loss for the period , net of Tax			**(44.22)**	**-**	**(44.22)**
Total Comprehensive Income for the Period			**3,888.25**	**(949.41)**	**2,938.85**
Earning per equity share:					
(1)Basic			-4.28	(2.03)	6.19
(2)Diluted			-4.28	(1.07)	5.96

The following changes reclassifications/restatements have been made in the Balance Sheet and Statement of Profit **and Loss to correspond to the current year classifications:**

The following changes have financial impact on the financial statements

(i) (a) Due to change in accounting policy of Accounting of export incentives, the other income has been increased by ₹52.85 Lakhs with corresponding increase in other current financial assets for the year ending 31.03.2019. (Refer note no XLIV)

(b) Other income for year ended 31.03.2019 has been increased because of the ommission of Interest Income during last year FDRs. The corresponding effect of the same has been made to the Cash & Cash equivalent as on 31.03.2019..

(ii) Due to change in accounting policy of valuation of inventory, the Raw Material cost and change in inventory figures has been impacted. (Refer Note no XVLIII)

(iii) The salaries of Employees and Director have been increased with retrospective effect as approved by the management . This has resulted in increase in employee benefit expense by 371.02 Lakhs with corresponding increase in current liabilities for year ending 31.03.2019.

(iv) The other expenses includes prior period expenses for which bills were received durign the current financial year amounting to ₹67.65 Lakhs. Further expenses which were excessively booked are now reversed amounitng to ₹1.26 Lakhs. This has resulted in increase of current liability by 66.39 Lakhs

(v) Expenditures/Incomes classified as previous year during the last year's reported results have been reclassified and corresponding impact has been provided in other equity.

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

XLVIII Post employment Benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to 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 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 recognised in the Company's financial statements as at the Balance Sheet date:

Amount of Expenses Recognized is as follows

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
In Income Statement	194009001	1,84,63,330
In Other Comprehensive Income	-2049417	-63,98,933
Total Expenses Recognized during the period	**19,19,59,584**	**1,20,64,397**

Movements in the present value of the defined benefit obligation are as follows:

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Present Value of Obligation as at the beginning	**114823017**	**103637494**
Current Service Cost	11786025	1,13,76,233
Interest Expense or Cost	8342368	78,70,858
Re-measurement (or Actuarial) (gain) / loss arising from :		
- change in demographic assumptions	1080	0
- change in financial assumptions	-3557003	-71,41,910
experience variance (i.e. Actual experience vs. assumptions)	2127748	1,02,853
- others		
Past Service Cost		
Effect of change in foreign exchange rates		
Benefits Paid	-1472856	-1022511
Acquisition Adjustment		
Effect of business combinations or disposals		
Present Value of Obligation as at the end	**132050379**	**114823017**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As on	
	31-Mar-20	31-Mar-19
Current Liability (Short term)	23544451	18774177
Non-Current Liability (Long term)	108505928	96048840
Present Value of Obligation	**132050379**	**114823017**

Movements in the fair value of the plan assets are as follows:

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Fair Value of Plan Assets as at the beginning	10013094	10319977
Investment Income	727492	783761
Employer's Contribution	613550	571991
Employee's Contribution		
Benefits Paid	-1472856	-1022511
Return on plan assets , excluding amount recognised in net interest expense	-672480	-640124
Acquisition Adjustment		
Fair Value of Plan Assets as at the end	92,08,800	1,00,13,094

Expenses Recognised in the Income Statement is as follows

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Current Service Cost	11786025	11376233
Past Service Cost		
Loss / (Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	7614876	7087097
Expenses Recognised in the Income Statement	**19400901**	**18463330**

Expenses Recognised in the Other comprehensive income is as follows

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Actuarial (gains) / losses		
- change in demographic assumptions	1080	
- change in financial assumptions	-3557003	-7141910
-experience variance (i.e. Actual experience vs. assumptions)	2127748	102853
- others		
Return on plan assets, excluding amount recognised assumptions)	672480	640124
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in because of change in effect of asset ceiling	**-755695**	**-6398933**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

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

Particulars	As on	
	31-Mar-20	31-Mar-19
Discount rate (per annum)	6.35%	7.25%
Salary growth rate (per annum)	7.00%	8.50%

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 indicated above is 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

Particulars	As on	
	31-Mar-20	31-Mar-19
Present Value of Obligation	132050379	114823017
Fair Value of Plan Assets	9208800	10013094
Surplus / (Deficit)	-122841579	-104809923
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	**-122841579**	**-104809923**

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 ₹4.71 Lakhs (Previous Year ₹6.85 Lakhs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

XLIX Previous year figures have been regrouped, rearranged wherever considered necessary for comparison.

AS PER OUR SEPARATE REPORT OF EVEN DATE
For **Avishkar Singhal & Associates**
Chartered Accountants
(Regd.No 017362N)

CA Avishkar Singhal
Partner
M.No. 098689

Place: Chandigarh
Date : 20.06.2020

For and on behalf of the Board of Directors

N.R.Munjal
Chairman
and Managing Director
DIN-00015096

Himanshu Jain
Joint Managing Director
DIN-00014533

CA L.K. Mahajan
Chief Accounts Officer

Pardeep Verma
AVP - Compliance & CS

Gagan Aggarwal
Chief Financial Officer

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

L SIGNIFICANT ACCOUNTING POLICIES : -

1 BACKGROUND

Headquartered in Chandigarh, India, Ind-Swift Laboratories Ltd is a public limited company incorporated on 04 Jan, 1995 under the provision of companies Act, 2013. Company is global manufacturer of APIs, Intermediates and formulations (through group collaboration). Having commenced operations in 1997 as an API manufacturer, the Company continued to focus on this business domain as its key business driver.

2 STATEMENT OF COMPLIANCE

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP').

2.1 BASIS OF MEASUREMENT

The Consolidated Financial Statements have been prepared on the historical cost basis except for: - certain financial assets and liabilities. These Consolidated Financial Statements and jointly controlled entity have been prepared in accordance with the recognition and measurement principles laid down in

These Consolidated Financial Statements of the Company and its subsidiaries and its Jointly controlled entity have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

2.2 BASIS OF PREPARATION

a) Company has wholly owned subsidiary in USA which was incorporated on Jan 2, 2004. The financial year of Parent Company is

from April 19 to March 20 whereas the financial year of Subsidiary Company is from Jan 19 to Dec 19. Accordingly, subsidiary's

Audited financial statements for the year ended 31.12.19 adjusted for next three months in compliance with Ind-AS 110 are considered for the purpose of consolidation.

b) Company has another wholly owned subsidiary in Singapore which was incorporated on Nov 20, 2009. The financial year of the Parent company is from April 19 to March 20 whereas the financial year of Subsidiary Company is from Nov 17 to Oct 18. Accordingly, subsidiary's unaudited adjusted financial statements for the year ended on 31-03-2020 are considered for the purpose of consolidation.

c) Company has another wholly owned subsidiary in Dubai which in the name of Ind-Swift Middle East FZ-LLC. The financial year of the Parent company & financial year of Subsidiary Company are same. Accordingly, subsidiary's unaudited financial statements for the year ended on 31-03-2020 are considered for the purpose of consolidation.

d) Company has Investment in associates "Fortune (India) constructions Ltd." Company has consolidated its associate unaudited accounts as per the IND-AS 110 "Consolidated Financial Statements"

e) Company has Investment in associates "Mohali Green Enivironment Private Limmited" Company has consolidated its associate accounts. The company ceased to be part of Ind-Swift Laboratories Group w.e.f 01-01-2020. Thus, the same is consolidated upto 31-12-2019 as per the IND-AS 110 "Consolidated Financial Statements"

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

f) The Parent Company maintains its records and prepares its financial statements under the historical cost convention, in accordance with Generally accepted Principles in India, While the foreign subsidiary maintain their records and prepare their financial statements in confirmity with Generally Accepted Principles prevalent in the country of their domicile. No adjustments are made in these

Consolidated Financial Statements for inconsistencies in accounting policies.

2.3 USE OF ESTIMATES

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.4 PROPERTY PLANT & EQUIPMENT

2.4.1 COST OF PROPERTY PLANT & EQUIPMENT

All Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are valued at cost/revalued cost net of tax credit wherever eligible. Cost includes all expenses and borrowing cost attributable to the project till the date of commercial production / ready to use. Any asset transferred to assets held for sale is value at cost or NRV whichever is lower.

2.4.2 DEPRECIATION /AMORTIZATION

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is provided on straight line method at the rates specified in Schedule II of the Companies Act 2013 on pro rata basis and the assets having the value up to ₹5000 have been depreciated at the rate of 100%. The policy of company is to provide depreciation on the Buildings , Plant & Machinery and Other Fixed assets from the date of commercial production/ ready to use.

2.4.3 INVESTMENT PROPERTY

"Properties that is held for long-term rentals or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of the investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property are depreciated using the straight line method over their estimated useful lives.

On transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.4.4 INTANGIBLE ASSETS (OTHER ASSETS)

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

"Intangible Assets with definite useful lives are subject to amortization and are reviewed to determine whether there is any indication that carrying value of these assets may not be recoverable . Management judgment is required in the area of intangible assets loss particularly in assessing :

Whether an event has occurred that may indicate that the related assets values may not be recoverable or

Whether the carrying value of an intangible assets can be supported by the recoverable amount , being the fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the group .

Useful Lives of Intangible assets:

Intangible assets related to R&D are amortised over the period of 8 years on straight line method."

2.4.5 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 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. `"

2.5 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets have been capitalised as part of cost of assets. Other Borrowing costs are recognised as an expense in the period in which they are incurred.

2.6 INVENTORIES

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

Inventories are valued at lower of cost and net realisable value, Cost includes all charges in bringing the goods to point of sale. Cost is determined as follows.

2.6.1 Raw Materials and stores and spares are valued on weighted average basis.

2.6.2 Work in Process is valued at estimated cost basis and an appropriate share of production overheads or net realisable value whichever is less.

2.6.3 Finished Goods are valued at cost and an appropriate share of production overheads or net realisable value whichever is less.

2.6.4 Stock in Trade are valued at weighted average basis.

2.7 FOREIGN CURRENCY TRANSACTIONS

In relation to the Parent Company

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. The gain or loss arising from forward transactions have been recognised in the year in which the contract has been cancelled/ matured. Monetary assets & current liabilities are translated at year end exchange rates. The resulting gain or loss on translation or settlement is recognised in the Profit& Loss Account except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

In translating the financial statement of representative foreign offices for incorporation in main financial statements, the monetary assets and liabilities are translated at the closing rates non monetary assets and liabilities are translated at exchange rates prevailing at the dates of the transactions and income and expenses items are converted at the yearly average rate.

In relation to the Subsidiary Company

In case of foreign subsidiary, the local accounts are maintained in the local and functional currency. The financial statements of such subsidiary, which are integral foreign operations for the parent company, have been translated to indian currency on the following basis:

a) All income and expenses are transalted at yearly average rate of exchange prevailing during the year.

b) Monetary assets and liabilties are transalted at the closing rate on the Balance Sheet date.

c) Non-Monetary Assets and Liabilties are transalted at historical rates.

d) The resulting exchange difference is accounted as "Foreign Currency Translation Reserve" which is transferred to 'Other Comprehensive Income'.

2.8 TRADE RECEIVABLES & ADVANCES

Sundry debtors outstanding for more than three years at the end of Balance Sheet date will be written off from the books of accounts except disputed debtors having matters pending under different Courts.

Other advances and related party balances outstanding for more than 3 years are reviewed by the management at the end of every financial year and are written off as per the judgment of the management.

2.9 OTHER SIGNIFICANT ACCOUNTING POLICIES

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2020

Other accounting policies adopted for preparation of consolidated financial statements are same as set out in the Note XLII accompanying the financial statements of Ind Swift Laboratories Limited. The other accounting policies adopted by subsdiary are the same as that of Ind Swift Laboratories Limited in all material respect.

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of Ind-Swift Laboratories Limited will be held on Tuesday, the 29th September, 2020 at 11.30 A.M. through Video Conference ("VC")/Other Audio Visual means("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended 31st March, 2020 together with the Directors' and Auditors' Reports thereupon.

2. To appoint a Director in place of Mr. Himanshu Jain (DIN: 00014533), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. 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 Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s V.Kumar & Associates, Cost Accountants, having Firm Registration No. 100137, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2020-21, amounting to ₹2.00 Lakhs (Rupees Two Lakhs only) per annum plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved."

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Ashwani Kumar Vig (DIN: 07080817), Independent Director of the Company, who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment for a second term in accordance with the provisions of the Companies Act, 2013, rules made thereunder and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of five (5) years w.e.f. 13th February,2020."

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S.P Sharma (DIN: 00475413), Independent Director, whose period of office was expired on 04th July, 2020 and who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, rules made thereunder and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation for a term of five (5) years w.e.f. 05th July, 2020."

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

"**RESOLVED THAT** pursuant to the provisions of Sections 188, 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and

subject to all such approvals as may be required, the consent of the Company be and is hereby accorded re appointment of Sh. Sahil Munjal (DIN: 00015407), as Whole Time Director designated as President & CEO, liable to retire by rotation for a period of five years w.e.f. 13th February, 2020 with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 and as may be agreed to by and between the Board and Sh. Sahil Munjal.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorised to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution."

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

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Sh. Sahil Munjal, Executive Director (DIN: 00015407) of the Company, as detailed below, be and is hereby approved for a period of three years i.e. from 13th February, 2020 to 12th February, 2023 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act:

1.	Basic Salary	Minimum ₹10,00,000/- per month Maximum ₹20,00,000/- per month
2.	Commission	Subject to availability of profit , at the rate of not more than 1% of the net profit for the year
3.	Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms		1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Sh. Sahil Munjal.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. Sahil Munjal including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Sh. N R Munjal, Chairman and Managing Director (DIN: 00015096) of the Company, as detailed below, be and is hereby approved for a further period of two years i.e. from 23rd March, 2021 to 22nd March, 2023 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act.

1. Basic Salary	Minimum ₹25,00,000/- per month Maximum ₹50,00,000/- per month
2. Commission	Subject to availability of profit, at the rate of not more than 1% of the net profit for the year
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Sh. N. R. Munjal.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. N R Munjal including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Sh. Himanshu Jain, Joint Managing Director (DIN: 00014533) of the Company, as detailed below, be and is hereby approved for a further period of two years i.e. from 23rd March, 2021 to 22nd March, 2023 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act.

1.	Basic Salary	Minimum ₹20,00,000/- per month Maximum ₹50,00,000/- per month
2.	Commission	Subject to availability of profit , at the rate of not more than 1% of the net profit for the year
3.	Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms		1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Sh. Himanshu Jain.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. Himanshu Jain including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Sh. Rishav Mehta, Executive Director (DIN: 03028663) of the Company, as detailed below, be and is hereby approved for a further period of two years i.e. from 23rd March, 2021 to 22nd March, 2023 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act.

1.	Basic Salary	Minimum ₹10,00,000/- per month Maximum ₹25,00,000/- per month
2.	Commission	Subject to availability of profits and at the rate of not more than 1% of the net profit for the year
3.	Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms		1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Sh. Rishav Mehta.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. Rishav Mehta including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

By Order of the Board

Place: Chandigarh
Date: 31.08.2020

Sd/-
Pardeep Verma
AVP-Corporate Affairs &
Company Secretary

NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect Item No. 3 to 10 is annexed hereto and forms part of this notice.

2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indswiftlabs.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated 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.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 25th September, 2020 to Tuesday, 29th September, 2020, both days inclusive.

9. The members are requested to inform changes, if any, in their Registered Address along with Pin Code Number to the Company Secretary at the Registered Office address.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@indswiftlabs.com

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 investor@indswiftlabs.com

12. Attention of members is hereby invited towards provisions of Section 188 (1) of the Companies Act 2013 wherein under second proviso thereto, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

13. Electronic copy of the Annual Report and Notice of the 25th Annual General Meeting of the Company along with instructions for e-voting is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes. Since the AGM will be held through VC/OAVM Facility, the Route Map of the AGM venue, proxy form and attendance slip is not annexed in this Notice.

14. In terms of section 107 and 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 cutoff date 22nd September, 2020 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 is also enclosed.

The instructions for members for voting electronically are as under:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by Central Depository Services Limited (CDSL).

The e-voting facilities will be provided in the following manners:-

(i) The voting period begins on 26th September, 2020 from 9.00 AM and ends on 28th September, 2020 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. 22nd September, 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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 as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN 200902062 <Ind-Swift Laboratories Limited> on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. 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 investor@indswiftlabs.com

2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@indswiftlabs.com

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 (investor@indswiftlabs.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 (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" 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; investor@indswiftlabs.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting during the Annual General Meeting.

IV. The Securities and Exchange Board Of India ("SEBI") has decided that Securities of Listed Companies can be transferred only in Dematerialized Form. In view of the above and to avail various benefits of Dematerialization, members are advised to Dematerialise Shares held by them in physical form.

V. Mr. Vishal Arora, Company Secretary (Membership No. 4566) has been appointed for 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.

VI. The Scrutinizer shall after the conclusion of AGM, shall unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indswiftltd.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

VIII. Members who have not registered their e-mail address so far are requested to register their email addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

By Order of the Board

Sd/-
Pardeep Verma
AVP-Corporate Affairs &
Company Secretary

Date: 31.08.2020
Place: Chandigarh

Registered Office:
SCO 850,Shivalik Enclave,
NAC, Manimajra,
Chandigarh - 160001

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s V. Kumar & Associates, Cost Accountants, to conduct the Cost audit of the cost records of the Company for the financial year ended 31st March, 2021.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2020-21 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

In view of the Professional Accumen, intellect, experience and the contribution provided in the past to the Board, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, appointed Dr. Ashwani Kumar Vig as an Independent Director of the Company w.e.f. 13th February, 2020 and recommends the same for the approval of Shareholders of the Company by way of Special Resolution.

The Company has received notice in writing from a member proposing the candidature of Dr. Ashwani Kumar Vig to be appointed as an Independent Director of the Company in accordance with the provisions of the Companies Act, 2013. Dr. Ashwani Kumar Vig has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and also under of the SEBI (LODR) Regulations, 2015. Further, Dr. Ashwani Kumar Vig has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act.

In the opinion of the Board, Dr. Ashwani Kumar Vig meets the criteria of independence as provided in the Section 149 read with Schedule IV of the Act for such appointment.

Brief resume of the Director, nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (LODR) Regulations is appended below:-

Name of Director	**Dr. Ashwani Kumar Vig**
Age	71 Years
Nationality	Indian
Date of Appointment	13th February, 2020
Shareholding in the Company	Nil
Qualifications	Ph. D., M.B.A
Expertise in specific Functional Area	Over 36 years of experience in Quality Management
Directorships held in other listed Companies/ Chairmanships or Memberships of Committees in other listed Companies as on 31.03.2020	Nil
Relationship inter-se between Directors	Nil

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Dr. Ashwani Kumar Vig is appointed as an Independent Director.

A copy of the draft letter of appointment to be issued to the Appointee for appointment as an Independent Director setting out the terms and conditions shall be kept open for inspection by the Members at the Registered Office of the Company during usual business hours viz. 10.00 AM to 5.00 PM on any working day till the date of the Annual General Meeting. This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations, 2015.

Except for Dr. Ashwani Kumar Vig, his relatives who may be deemed to be interested in the resolutions at Item No. 4 of the Notice as it concerns his appointment as Independent Directors, none of the other Directors / Key Managerial Personnel of the

Company / their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution set out at Item No.4 of the Notice.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the shareholders.

Item No. 5

Mr. S. P Sharma were appointed as an Independent Director of the Company for a term of three (3) consecutive years, pursuant to approval of the Members under the provisions of the Companies Act, 2013, through resolution passed at the 22nd Annual General Meeting held on 26th September, 2017. As per the said resolution, the term of Mr. S.P Sharma, Independent Director expired on July 4, 2020.

Considering the rich experience, knowledge, skills, valuable contributions to the Company and overall performance evaluation of the Independent Directors, the Board of Directors of the Company in its meeting held on 20th June, 2020 had approved and recommended the re-appointment of Mr. S. P. Sharma as an Independent Director for a second term of five (5) consecutive years w.e.f. 05th July, 2020.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of Special Resolution.

The Company has received notice in writing from a member proposing the candidature of Mr. S. P. Sharma to be re-appointed as Independent Director of the Company in accordance with the provisions of the Companies Act, 2013. Mr. S. P. Sharma has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and also under of the SEBI (LODR) Regulations, 2015. Further, Mr. S.P. Sharma has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act.

In the opinion of the Board, Mr. S.P. Sharma meets the criteria of independence as provided in the Section 149 read with Schedule IV of the Act for such Appointment.

Brief resume of the Director, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se is appended below:

Name of Director	**Mr. S.P. Sharma**
Age	63 Years
Nationality	Indian
Date of Re-Appointment	05th July, 2020
Shareholding in the Company	Nil
Qualifications	MBA, CA-inter
Expertise in specific Functional Area	Ex-Vice President of IFCI, has rich experience in the fields of Finance, Management and Administration.
Directorships held in other listed Companies	Ind-Swift Limited
Chairmanships or Memberships of Committees in other listed Companies as on 31.03.2020	Member– Audit Committee & Nomination and Remuneration Committee of Ind-Swift Limited
Relationship inter-se between Directors	Nil

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mr. S.P. Sharma is re-appointed as an Independent Director.

A copy of the draft letter of re-appointment to be issued to the Appointee for re-appointment as an Independent Director setting out the terms and conditions shall be kept open for inspection by the Members at the Registered Office of the Company during usual business hours viz. 10.00 AM to 5.00 PM on any working day till the date of the Annual General Meeting. This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations, 2015.

Except for Mr. S.P. Sharma, his relatives who may be deemed to be interested in the respective resolution at Item No.5 of the Notice as it concerns his re-appointment as Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution set out at Item No.5 of the Notice.

The Board of Directors recommends the Special Resolution as set out at Item No. 5 for approval of the Members.

Item No. 6 and 7

Keeping in view of rich experience and knowledge in Pharmaceutical industry, the Board of Directors of the Company upon the recommendation of Nomination and Remuneration Committee in its Meeting held on 13th February, 2020, had re appointed Mr. Sahil Munjal as an Whole time Director designated

as President & CEO for a period of five years from 13th February, 2020 to 12th February, 2025, in accordance with the provisions of Sections 196 and 197 read with Schedule V of the Act.

The Nomination and Remuneration Committee and Board of Directors have approved/recommended payment of remuneration for a period of three years from 13th February, 2020 to 12th February, 2023, in case company has no profits in any financial year. The details of remuneration payable to Sh. Sahil Munjal are as under:

1. Basic Salary	Minimum ₹10,00,000/- per month Maximum ₹20,00,000/- per month
2. Commission	Subject to availability of profit , at the rate of not more than 1% of the net profit for the year .
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

The above mentioned remuneration payable to Sh. Sahil Munjal, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Shareholders of the Company. The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 6 and 7 is annexed hereto as Annexure-A.

The said remuneration to Sh. Sahil Munjal is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Executive Director of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company, except Mr. Sahil Munjal and Mr. N.R. Munjal, Directors who are related to each other, is interested in Resolution no. 6 and 7.

Item No. 8

Sh. N R Munjal was appointed as Vice-Chairman & Managing Director of the Company by the members of the Company in their Extra-Ordinary General Meeting held on 28th March, 2018 for a period of 5 years from 23rd March, 2018 to 22nd March, 2023. He was subsequently re-designated as the Chairman and Managing Director of the Company by the Board on 23rd April, 2019. The members in their Extra Ordinary General Meeting held on 11th February, 2019 had approved the payment of the remuneration to Sh. N.R.Munjal for a period of three years from 23rd March, 2018 to 22nd March, 2021.

Since the said approval shall expire on 22nd March, 2021 so it is proposed that approval for payment of remuneration as approved by the Nomination and remuneration Committee and the Board of Directors in their respective meeting held on 29th August, 2020 and 31st August, 2020 as given hereunder be granted to Sh. N.R.Munjal for a further period of two years i.e from23rd March, 2021 to 22nd March, 2023, even in case the said remuneration exceeds the limits specified in the Schedule V or the relevant provisions of the Companies Act, 2013:

The details of remuneration payable to Sh. N R Munjal is as under:

1. Basic Salary	Minimum ₹25,00,000/- per month Maximum ₹50,00,000/- per month
2. Commission	Subject to availability of profit and at the rate of not more than 1% of the net profit for the year.
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government

The above mentioned remuneration payable to Mr. N.R. Munjal, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Shareholders of the Company. The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 8 is annexed hereto as Annexure-A.

The said remuneration to Mr. N.R. Munjal is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Chairman and Managing Director of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company, except Mr. N.R. Munjal and Mr. Sahil Munjal, Directors who are related to each other, is interested in Resolution no. 8.

Item No. 9

Sh. Himanshu Jain was re-appointed as Joint Managing Director of the Company by the members of the Company in their Extra-Ordinary General Meeting held on 28th March, 2018 for a period of 5 years from 23rd March, 2018 to 22nd March, 2023. The

members in their Extra Ordinary General Meeting held on 11th February, 2019 had approved the payment of the remuneration to Sh. Himanshu Jain for a period of three years from 23rd March, 2018 to 22nd March, 2021.

Since the said approval shall expire on 22nd March, 2021 so it is proposed that approval for payment of remuneration as approved by the Nomination and remuneration Committee and the Board of Directors in their respective meetings held on 29th August,2020 and 31st August,2020 as given hereunder be granted to Sh. Himanshu Jain for a further period of two years i.e from23rd March, 2021 to 22nd March, 2023, even in case the said remuneration exceeds the limits specified in the Schedule V or the relevant provisions of the Companies Act, 2013:

The details of remuneration payable to Sh. Himanshu Jain is as under:

1. Basic Salary	Minimum ₹20,00,000/- per month Maximum ₹50,00,000/- per month
2. Commission	2. Subject to availability of profit and at the rate of not more than 1% of the net profit for the year . .
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

The above mentioned remuneration payable to Mr. Himanshu Jain, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Shareholders of the Company . The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 9 is annexed hereto as Annexure-A.

The said remuneration to Mr. Himanshu Jain is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Joint Managing Director of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company who are related to each other is interested in Resolution no. 9.

Item No. 10

Sh. Rishav Mehta was re-appointed as Executive Director of the Company by the members of the Company in their Extra-Ordinary General Meeting held on 28th March, 2018 for a period of 5 years from 23rd March, 2018 to 22nd March, 2023. The members in their Extra Ordinary General Meeting held on 11th February, 2019 had approved the payment of the remuneration to Sh. Rishav Mehta for a period of three years from 23rd March, 2018 to 22nd March, 2021.

Since the said approval shall expire on 22nd March, 2021 so it is proposed that approval for payment of remuneration as approved by the Nomination and remuneration Committee and the Board of Directors in their respective meeting held on 29th August,2020 and 31st August, 2020, as given hereunder be granted to Sh. Rishav Mehta for a further period of two years i.e from23rd March, 2021 to 22nd March, 2023, even in case the said remuneration exceeds the limits specified in the Schedule V or the relevant provisions of the Companies Act, 2013:

The details of remuneration payable to Sh. Rishav Mehta is as under:

1. Basic Salary	Minimum ₹10,00,000/- per month Maximum ₹25,00,000/- per month
2. Commission	Subject to availability of profit and at the rate of not more than 1% of the net profit for the year.
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government

The above mentioned remuneration payable to Mr. Rishav Mehta, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Shareholders of the Company . The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 10 is annexed hereto as Annexure-A.

The said remuneration to Mr. Rishav Mehta is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Executive Director of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company who are related to each other is interested in Resolution no. 10.

Annexure-A

Statement as required under Clause 3 of Section II, Part II of the Schedule V of the Companies Act, 2013 is as follows:

I. General Information: -

(1) Nature of Industry: Pharmaceuticals

(2) Date or expected date of commencement of commercial production: Existing Company, already commenced from 1995.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Existing Company, not applicable.

(4) Financial performance based on given indicators:

(₹ in Lakhs)

Sr. No.	Particulars	Audited Figure for 12 months period ended 31.03.2020	Audited Figure for 12 months period ended 31.03.2019	Audited Figure for 12 months period ended 31.03.2018
1.	Turnover	75183.74	72442.76	73129.33
2.	Profit/(Loss) before tax	(1956.05)	5892.81	2858.15
3.	Net Profit/(Loss)	(2078.73)	3857.98	1762.45
4.	Paid-up Share Capital	5908.69	4828.82	4599.62
5.	Reserves & Surplus (Excluding Revaluation Reserve)	35973.13	30220.38	32686.37

(5) Foreign Investment or Collaborations, if any: Nil

II. (a) Information about the Appointee Mr. Sahil Munjal

1. Background details:

Mr. Sahil Munjal, Executive Director designated as President & CEO is having experience in pharmaceutical industry, Information Technology (IT) Systems, Instrumental Development. Mr. Sahil Munjal has been associated with the Company since 1st July, 2004 .

2. Remuneration:

Financial Years	Amount (In Lakhs)
2019-20	139.47
2018-19	129.36
2017-18	120.00

3. Recognition or awards: Sh. Sahil Munjal is the Vice-Chairman of Pharmaceutical Export Promotion Council of India (Pharmexcil) a trade Promotion council set up by the Ministry of Commerce and Industry, Government of India.

4. Job profile and his suitability:

Mr. Sahil Munjal who looks after the Information Technology (IT) and coordinates with the Global Business Unit of Ind-Swift Limited which works in closed association with Ind-Swift Laboratories Limited.

5. Remuneration proposed: As stated in the Explanatory Statement at Item No.7 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Mr. Sahil Munjal is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Sahil Munjal is a Director, holding 2,000 equity shares of ₹10/- each of the total paid-up capital of the Company.

II. (b) Information about the Appointee Mr. N.R. Munjal

1. Background details:

Mr. N.R. Munjal, Chairman and Managing Director is a key

part of the 34 years old Ind-Swift Group and more than 30 years of vast experience in the area of long term strategy formulation, leading and monitoring the senior management in implementation of Business plans for the company, Exploring new and innovative avenues for business growth of the group, Mentoring and ensuring the setting up of a conducive culture for the Company.

2. Past Remuneration:

Financial Years	Amount (In Lakhs)
2019-20	300.00
2018-19	300.00
2017-18	180.00

3. Recognition or awards:

- Member of CII National Committee on Pharmaceuticals 2017-18
- Ex-Chairman of Pharmaceuticals Export Promotion Council (PHARMEXCIL); a statutory body set up by the Ministry of Commerce & Industry, Govt. of India; for promoting the Exports of Indian Pharmaceutical Industries.
- Ex-President of Indian Drugs Manufacturers' Association (IDMA), a premier National Association of the Indian Pharmaceutical Industry.
- He was Vice President (North) of Bulk Drugs Manufacturers Association, an autonomous body set up to deal with the day-to-day affairs of its members with different Government agencies.
- He was Co-Chair of the Pharma Committee - Federation of Indian Chambers of Commerce and Industry (FICCI), New Delhi
- Ex-Member of the Managing Committee - Federation of Indian Export Organization (FIEO)
- Ex-Member of Board of Trade (BOT), Ministry of Commerce & Industry, Government of India.
- Ex-Member of Board of Governors of National Institute of Pharmaceutical Education and Research (NIPER), S.A.S. Nagar Mohali.

Apart from the above, Mr. Munjal has also received number of awards for his contribution towards the pharmaceutical industry. Few of the major awards received by him are as under: -

- Udyog Ratna Award presented by Sh. Virbhadra Singh, the then Chief Minister of Himachal Pradesh for his valuable contribution to the Economic Development of Himachal Pradesh in the year 2005.
- Udyog Rattan Award presented by the Institute of Economic Studies for his contribution towards industrial development in the year 2009.
- Award presented by Indian Drug Manufacturer's Association, Tamil Nadu State Board for his dedicated contribution to the Indian Pharmaceutical Industry in the year 2010.
- Lifetime Achievement Award 2012 presented on 5th Annual Pharmaceutical Leadership Summit & Business Leadership Awards 2012 by Sh. Satya Brahma, the then Chairman and Editor-in-Chief, Pharmaleaders and Sh. K. Shankaranarayanan, the then Hon. Governor of Maharashtra for his outstanding and remarkable achievement in business leadership in the year 2012.

4. Job profile and his suitability:

Mr. N.R. Munjal, Chairman and Managing Director has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. The Company has made enormous progress under the stewardship of Mr. N.R. Munjal, who has the vast management experience to handle diverse nature of businesses of the Company and the vision to take the business forward. He has been instrumental in taking various strategic and key decisions which strengthened and broadened the area of operations of the Company and eventually brightened the future growth prospects of the company.

5. Remuneration proposed: As stated in the Explanatory Statement at Item No.8 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Mr. N.R. Munjal is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. N.R. Munjal is a Promoter-Director, and holds 9,20,724 equity shares of ₹10/- each representing 1.56% of the total paid-up capital of the Company.

II. (c) Information about the Appointee Mr. Himanshu Jain

1. **Background details:**

   Mr. Himanshu Jain, Jt. Managing Director, Ind-Swift Laboratories Ltd. is having over sixteen years experience in pharmaceutical industry and project planning & control and taking care of all long term strategy in finance and accounts.

2. **Past Remuneration:**

Financial Years	Amount (In Lakhs)
2019-20	240.00
2018-19	240.00
2017-18	180.00

3. **Recognition or awards: Nil**
4. **Job profile and his suitability:** Mr. Himanshu Jain, Jt. Managing Director has been entrusted with substantial powers of the management of the business and affairs of the Company. The Company has been substantially benefitted by his professional knowledge and managerial expertise and has made enormous progress. Mr. Himanshu Jain plays a major role in providing thought leadership and strategic inputs to the Company..
5. **Remuneration proposed:** As stated in the Explanatory Statement at Item No.9 of the Notice.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Remuneration as proposed of Mr. Himanshu Jain is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Himanshu Jain is a Promoter-Director, holding 4,06,961 equity shares of Re.10/- each representing 0.69% of the total paid-up capital of the Company.

II. (d) Information about the Appointee Mr.Rishav Mehta

1. **Background details:**

   Mr. Rishav Mehta, Executive Director, Ind-Swift Laboratories Ltd. is having over ten years of experience in pharmaceutical industry, project planning & control. He is playing active role in production management and development of new generic products.

2. **Past Remuneration:**

Financial Years	Amount (In Lakhs)
2019-20	120.00
2018-19	120.00
2017-18	48.00

3. **Recognition or awards:** Nil
4. **Job profile and his suitability:** Subject to the supervision and control of the Board of Directors, Mr. Rishav Mehta is playing active role in production management and development of new generic products. He looks after efficient running of the plants, production planning, control expansion development activities, timely completion of the projects and general administration of the plant. Mr. Rishav Mehta is instrumental in the development of the Company and for maintaining cordial atmosphere and relationship in the factories.
5. **Remuneration proposed:** As stated in the Explanatory Statement at Item No.10 of the Notice.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Remuneration as proposed of Mr. Rishav Mehta is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Rishav Mehta is a Promoter-Director of the Company holds 4,54,545 equity shares of ₹10/- each representing 0.77% of the total paid-up capital of the Company.

III. Other information:

1. Reasons of loss or inadequate profits: During the financial year 2019-20, the turnover and profitability of the Company has declined, mainly due to:-

   The Company is presently is in losses, however the profits are adequate as the Company is in the process of marketing of its products to new markets and explore the more competitive finance options.

2. Steps taken or proposed to be taken for improvement:
   - Production of key intermediates in-house
   - Developing high margin products
   - Entering new territory, increasing the sales.
   - Focusing on the API business with the launching of the 4-5 news products in regulated and soft regulated markets.

3. Expected increase in productivity and profits in measurable terms:

Company is exploring the new avenues for growth and expects growth in its productivity and profitability to rise by 15-20% annually. The company expects that the productivity and profitability may improve and would be comparable with the industry average.

IV. Disclosures:

1. Remuneration package of the managerial person: Fully described in the respective explanatory statement as stated above.

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' attached to the Annual Report: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of the Company.

Details of Directors Seeking Appointment or Re-appointment at the forthcoming Annual General Meeting of the Company (pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015) and Secretarial Standard 2 as issued by ICSI:

Name of Director	Mr. Himanshu Jain	Mr. Sahil Munjal
Date of Birth	17/08/1982	25/08/1980
Date of Appointment/Re-Appointment	23/03/2018	13/02/2020
Expertise in specific Functional Area	Experience in Project Planning and Control and taking care of all long term strategy in Finance and Accounts	Instrumental in Development and Growth in IT Systems
Qualifications	Graduate	B.Tech, Diploma in Information Technology and CISCO Certificate Network Associate.
Listed Companies in which Directorships held as on 31.03.2020	Ind-Swift Limited	NIL
Chairman/Member of the Committees of other Company on which he is director as on 31.03.2020	Member-Stakeholders Relationship Committee	NIL
Realtionship inter-se between Directors	NIL	He is the son of Mr Navrattan Munjal, Chairman and Managing Director of the Company.
DIN	00041533	00015407

By Order of the Board

Sd/-
Pardeep Verma
AVP-Corporate Affairs &
Company Secretary

Place: Chandigarh
Date: 31.08.2020

NOTE

NOTE

Ind-Swift Laboratories Ltd.
SCO 850, NAC, Shivalik Enclave, Manimajra,
Chandigarh – 160101, India

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