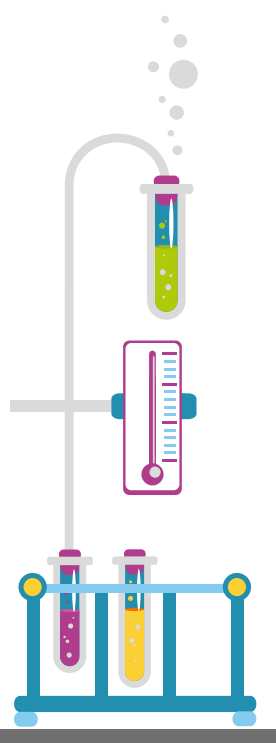
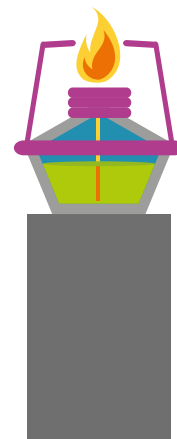




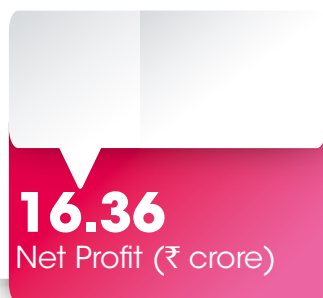
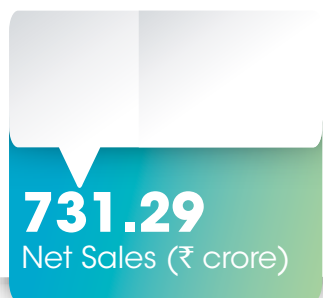
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Where we stand today!





AIMING HIGH IS NEVER EASY.

Because it pushes you out of your comfort zone. It makes you second guess your capability. It compels you to believe the naysayers.

But, if you hold on to your vision, faith and that little voice in your heart for long enough, the tables eventually do begin to turn.

The zone of discomfort soon turns into fields of opportunity. The second-guessing gets replaced by unshakeable confidence. And the naysayers soon transform into ardent supporters.

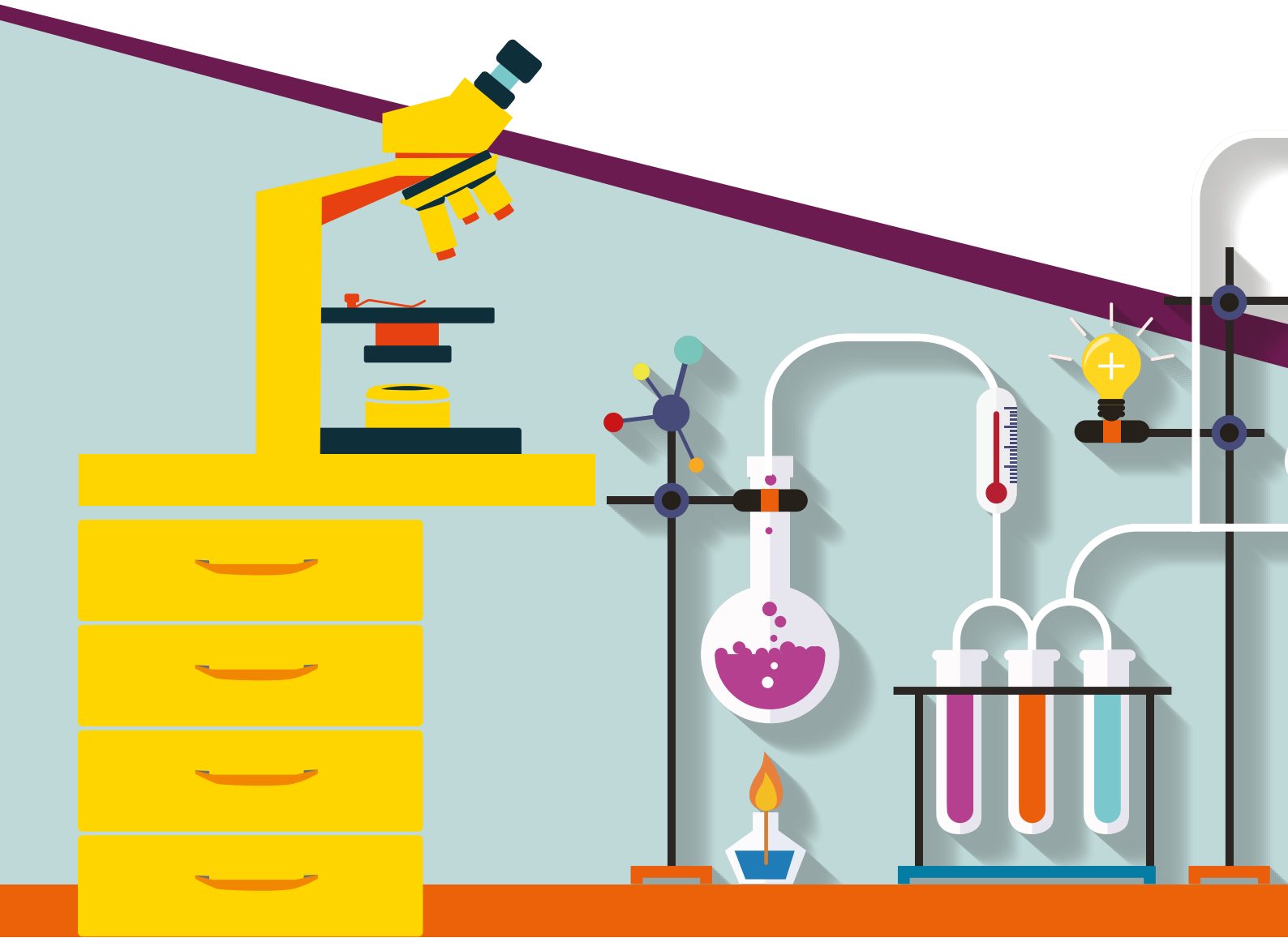
All it takes is time, persistence and the core belief that WE CAN.

And it has been no different for us.

After years of quiet perseverance powered by self-belief and a lofty vision, we are finally at a juncture from where the graph can only scale upwards.

YES, WE CAN. AND WE DID.

We did not change
the environment. We
changed our thought
about it. And
everything changed.



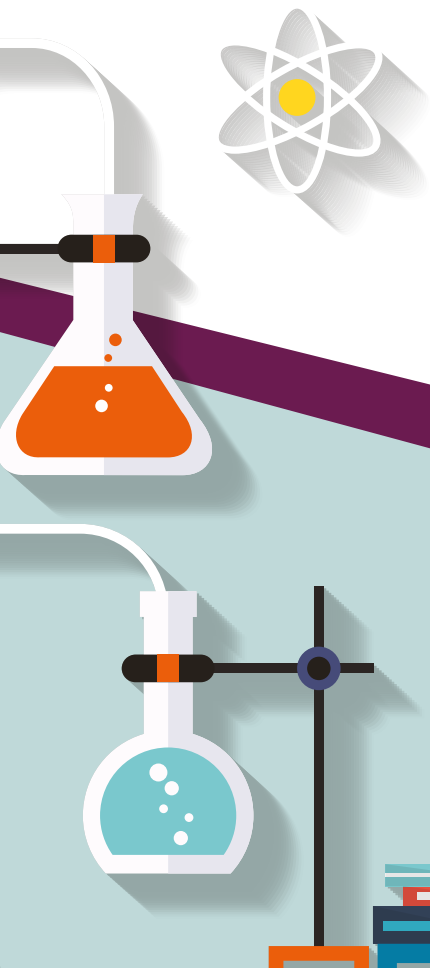
When the chips are down, its natural to see dull faces, hanging heads and drooping shoulders. Gloom and pessimism overshadow happiness.

At Ind-Swift, unlike some who are destined to succeed, we determined to succeed. For this, we worked on changing our team's mindset.

- We inculcated the belief that whatever happens, happens to make us better.
- We inspired them to envision themselves as leaders, not trailers.
- We encouraged them to picture roadblocks as opportunities; we challenged them to do something new.
- We used the theory of constraints with employee engagement, involving all to increase man-machine productivity.
- We replaced the word 'failure' with 'learning' and celebrated learning and success in equal measure.

In less than four years, the tide turned. Headwinds that thwarted our progress transformed into tailwinds that spurred our momentum.

And...we proved to ourselves and our naysayers that... **We CAN!**



We did not let the fire
outside burn our prospects.
We rather fuelled the fire
inside to break out of
status quo. And created
interesting opportunities.



When products do not sell, shopfloor teams tend to look upto their marketing counterparts as messiahs for a better day.

At Ind-Swift, we bucked the trend. We made our teams create a compelling value proposition; product acceptance became a natural corollary.

- We altered the process chemistry of our key products which improved man-machine productivity.

- Capacity of key molecules namely Clarithromycin, Atorvastatin, Clopidogrel, Nateglinide, Fexofenadine and others increased by 20-40% between 2014 and 2018.

- We focused on optimising the resource consumption.

- Invested in contemporary equipment for improving solvent recovery

- Created adequate redundancies to eliminate wastages

- We continued to improve upon our quality commitment.

- Transformed 'quality' from a department function to an organisational culture

- Continued to align our systems and processes with global benchmarks

- We leveraged Green Chemistry which reduced our carbon footprint even as it helped in achieving the desired results.

In doing so, we integrated our plants, products and processes with global aspirations.

And...we proved to ourselves and the world. **We CAN!**



We did not cover our issues.
We honestly spoke with
our customers. And they
respected our words with
their orders.



Whatever the past maybe, when you have great products, a compelling value proposition, and you are determined to make a difference, then you need to tell the World.

At Ind-Swift, we did just that. We spread wide. With speed. And a promise. One that committed to transcend transactions into healthy relationships.

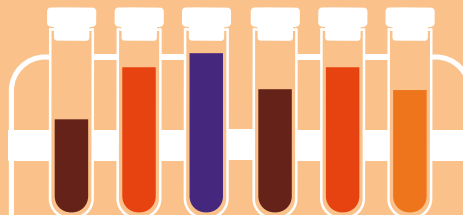
- We strengthened our presence in the US & Japan

- Our DMFs used for filing ANDAs in these markets became active in the recent past; sales volumes increased from 28 tonnes to 77 tonnes over the same period

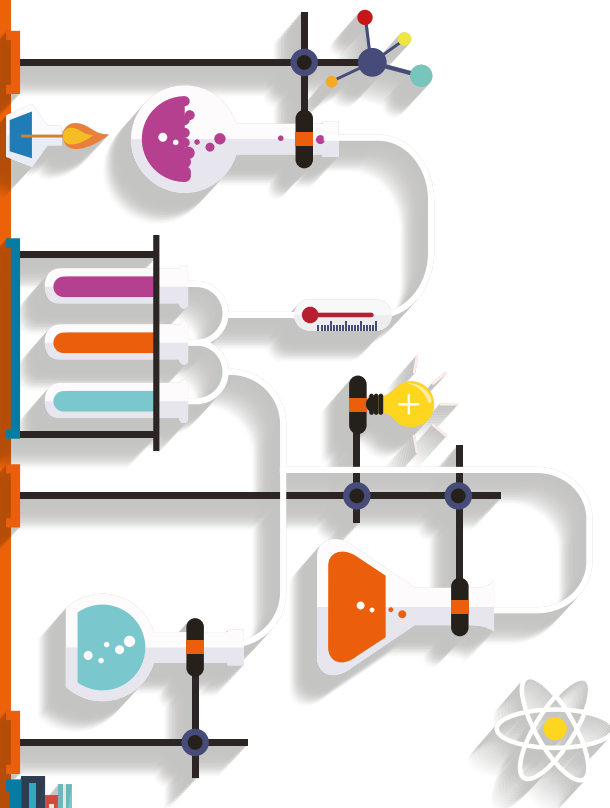
- We widened our presence in the pharmerging market

- Our footprint extended from 53 active nations in 2014-15 to 62 active nations in 2017-18

As a result, revenue from regulated markets surged from ₹ 325.20 crore in 2014-15 to ₹ 433.64 crore in 2017-18 even as overall revenue moved from ₹ 593.56 crore to ₹ 731.29 crore during the same period.



Ind-Swift Laboratories at a glance



Headquartered in Chandigarh, India, Ind-Swift Laboratories Ltd is a 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. Currently, it is one of the leading API manufacturers in India with a presence in high-value, high-growth therapeutic segments.

The Company's 26 cGMP compliant manufacturing blocks spread over two locations produce more than 50 APIs across 18 therapeutic categories which find acceptance across 62 nations globally which includes important regulated markets namely the US, Europe, Korea, Japan and Latin America.

Purpose

Establish global leadership through innovative Pharmaceutical solutions.

Strategy

Focus on development of active pharmaceutical ingredients involving complex chemistry for high growth therapeutic segments coupled with excellence in execution and a renewed focus on CRAMS

50

No. of APIs

18

Therapeutic segments

62

Global markets

12

Global accreditations

Market	Relevance	Products
The US	81.21 Revenue (₹ crore) Growth trend - Growing @ 36%*	16 DMFs with USFDA Eight major molecules being shipped
Europe	158.38 Revenue (₹ crore) Growth trend - Consistent	Plant accreditations from different Regulatory bodies in EU. Clarithromycin, Clarie Coated Granules & Atorvastatin are key growth drivers.
Japan	81.65 Revenue (₹ crore) Growth trend - Growing @ 47%*	Filed 11 DMFs with MHLW First launch of Atorvastatin with our API Commercially supplying six major products Supplying Advanced intermediates
Korea	41.29 Revenue (₹ crore) Growth trend - Consistent	Enjoys tie-ups with generic majors Launched Ezetimibe- Enjoy 70% of generic market share of the product

* CAGR over last 3 years.


495

Total DMFs
filed

223

Patents filed

300+

Customers

2500+

Team size

Capabilities and capacities

Ind-Swift has 26 cGMP compliant manufacturing blocks spread over two locations namely Derabassi and Jammu



Derabassi	81% Contribution to the Company's revenue	Spread over 33 acres USFDA / TGA / MHRA/PMDA approved facility Containment facility catering to high potency drugs 22 Blocks for regulated markets
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Jammu	15% Contribution to the Company's revenue	An 8-acre facility Caters to the domestic / unregulated markets. Products include Atorvastatin, Clopidogrel bi sulphate, Ivabradine & Nitazoxanide.
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650,000

Area (sq. ft.)

638

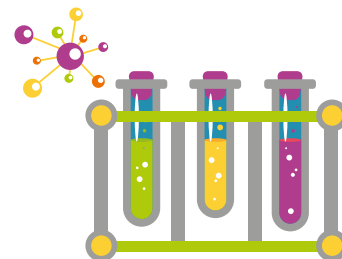
Reactor capacity (KL)

590

Bulk drug capacity (MT)

Our innovation commitment

The Company has a sprawling, Government-approved R&D facility at Mohali that develops products (APIs) which promises to sustain profitable business growth over the medium term.



Mohali	100+ Team 4% Contribution to the Company's revenue	A 2-acre campus area. Supported by over 100 scientific staff with collective experience of over 400 years Possesses strong capabilities to develop non - infringing APIs requiring complex chemistry and multiple reactions. Dedicated facility with eight synthetic labs over 40,000 sq. ft research area
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Product drivers

Present revenue drivers

Clarithromycin

Macrolides Antibiotic
Respiratory Tract Infection

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

Atorvastatin

Lipid Lowering, Cardiovascular
Drugs

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

Fexofenadine

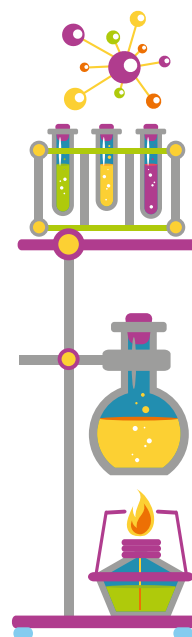
Non-Sedating Anti Histamine Drug

Ind-Swift has developed a non-infringing process for molecule leveraging its R&D expertise. The Company enjoys long-term supply contracts with leading global corporations.

Clopidogrel

Cardiovascular Drug

Ind-Swift is among the largest global producers of this product. It has developed a non-infringing process for manufacturing this drug for which it has filed a patent. The Company possesses the technology to produce all relevant salts & polymorphs. Its product finds acceptance in regulated, unregulated & domestic markets.



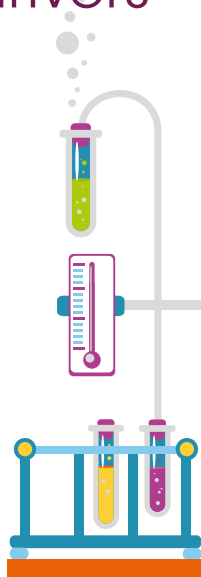
Future revenue drivers

Risedronate Sodium

- Market size estimated at US\$1.70 bn
- The Company has sent samples & open part DMF in EU and samples and TDP in the US for approval.

Aripiprazole

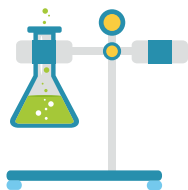
- Market size estimated at US\$ 1.19 bn
- The Company has sent bioequivalence batches in the EU and samples and TDP in the US.



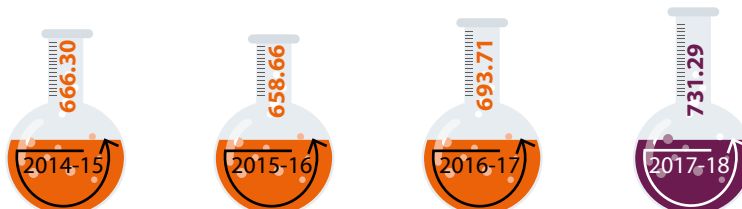
Potential blockbusters

Ind-Swift possesses a robust pipeline of 13 APIs addressing diverse therapeutic segments which have the potential to emerge as important revenue drivers over the medium term.

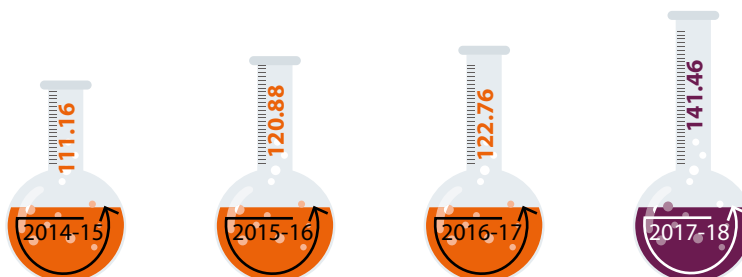
Ind-Swift: A patient & positive turnaround



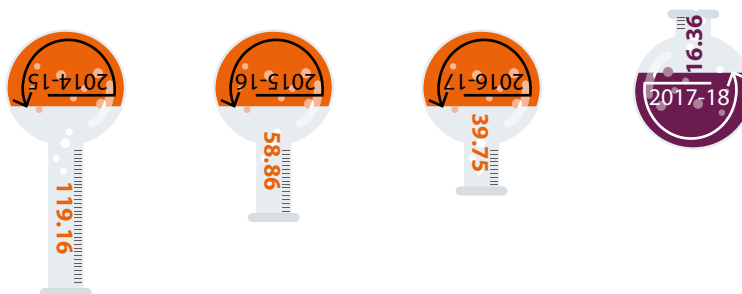
Revenue from operations (₹ crore)



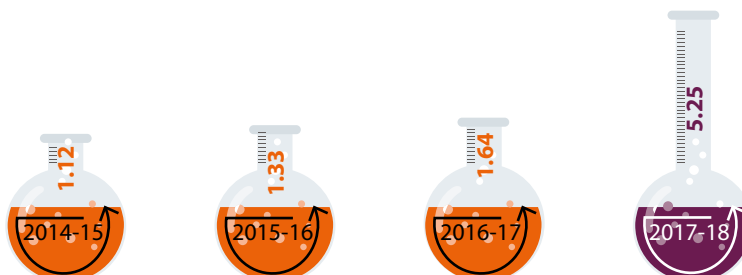
EBIDTA (₹ crore)



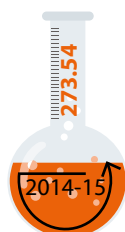
Net profit (₹ crore)



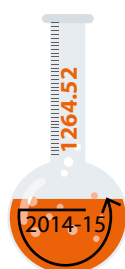
Interest cover (x)



Networth (₹ crore)



Fixed assets (₹ crore)



Moving forward step-by-step

Performance highlights, 2017-18



164.09

Revenue from operations (₹ crore)

(22.94)

Net Profit for the period (₹ crore)



184.57

Revenue from operations (₹ crore)

(7.42)

Net Profit for the period (₹ crore)



166.13

Revenue from operations (₹ crore)

7.34

Net Profit for the period (₹ crore)

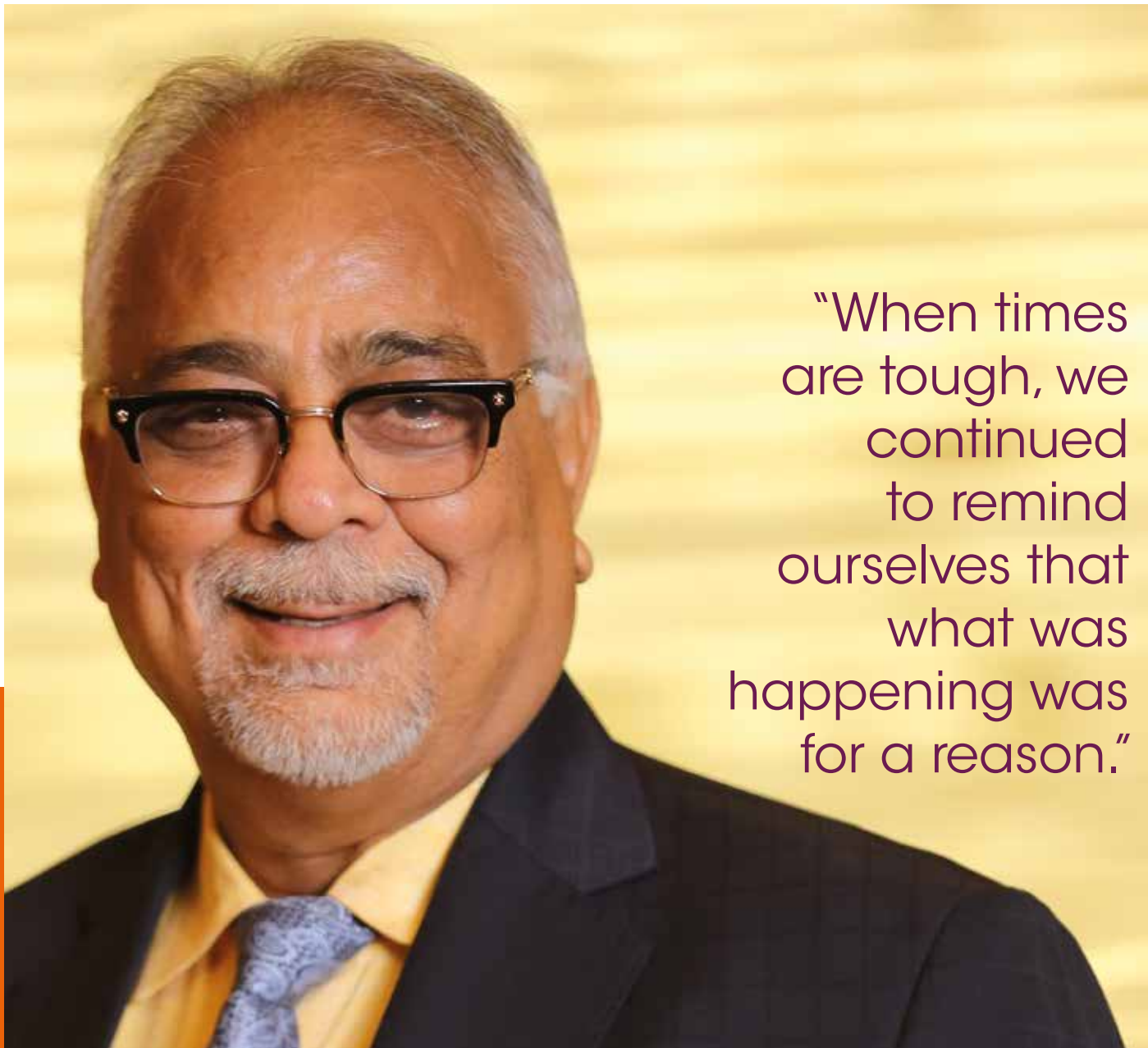


216.50

Revenue from operations (₹ crore)

47.91

Net Profit for the period (₹ crore)



“When times are tough, we continued to remind ourselves that what was happening was for a reason.”

Dear shareholders

It is with great pleasure that I wish to inform that your Company has turned around – from the red to the black after a period of 5 years. Even as revenue from operations increased by 5% from ₹ 693.71 crore in 2016-17 to ₹ 731.29 crore in 2017-18, we reported a net profit of ₹ 16.36 crore in 2017-18 against a net loss of ₹ 39.75 crore in 2016-17. This is only due to the unwavering focus and the untiring efforts of the entire team with a single belief – We Can!

These two words became the operative words at Ind-Swift and continued to strengthen our belief that one day we would prove naysayers wrong. These words became the fuel that continue to kindle the beacon of hope in our mind through our darkest days. Now, we see a beautiful sunrise over the horizon which provides hope for an even brighter future going ahead.

I take this occasion to congratulate the entire team whose immense contribution has rekindled faith and hope in the minds of our customers and stakeholders that Ind-Swift attain its envisioned goal.

The past

At Ind-Swift, we believe that there is no such word as failure, it is either success or learning. So our biggest learning is that running after fleeting opportunities was an incorrect strategy.

Let me explain. In 2010-11, banks were flush with funds and hence dolled out low-cost funds. We took the opportunity to leverage this opportunity to build our capacities and capabilities which even today I do not consider as a judgmental error.

But the error, ironically, was one of timing. We expected returns from our investments to happen faster. This got delayed owing to a larger than expected gestation in securing approvals. As a result, all our calculations went haywire. Our over leveraged position got the better of us. The rest is visible in our financial numbers.

The turnaround

We knew we had a basket of great products. We knew the capability of our equipment. We knew we had a passionate and dedicated team.

All we needed was to make our products acceptable globally. For this, we only worked on optimising our manufacturing costs, increasing man-machine productivity and improving product quality. We relentlessly pursued this mantra. We continued to motivate our team. We celebrated successes and failure alike.

We made sure that every rupee was used in reducing our debt burden. We just refused to give up because it is said that when you feel you have had enough and are about to quit, you should try push that little harder. For that is just the place and time that the

tide will turn. And it did.

Sales volumes for our key products increased in regulated markets even as we widened our global footprint across new geographies. This helped in sweating our assets to the maximum. And while our topline increased at a healthy pace we started generating profits.

The future

The question in the minds of most well wishers would be – is this a flash in the pan or will the Company be able to gain momentum as it progresses forward.

I am confident that we having made business profitable, we are now focused on making profitable business sustainable. For this we identified some areas that would assist us in our endeavour.

One, we will continue to make our products more cost effective as we move forward. We have identified 4-5 products where we will increase their capacity through de-bottlenecking which enables us to remain competitive globally despite the clutter.

Two, we have a pipeline of products which are at various stages in their approval cycle. We plan to launch 2-3 products in the next 12-18 months. This will provide considerable impetus to our growth momentum over the coming years.

Three, we are working fervently on developing CRAMs as our flanking revenue vertical, which, over the next 2-3 years

should make a significant contribution to the Company growth and profitability.

Message to shareholders

At Ind-Swift, the excitement is palpable. For a number of things are happening at the same time – some are course corrections while others are new initiatives in existing vertical. The bottomline then is ... we are seizing the day, to emerge better tomorrow; we are strengthening our core to make our business operations more flexible. And as we are working to break out of the challenges that held us back earlier, opinion makers suggest that sectoral winds also herald promising times going forward.

N. R. Munjal.

Vice-Chairman and Managing Director



People power

Our driving force

At Ind-Swift, people power is the bedrock for its success. For the intellectual capital resident within the organisation have formulated the contours of its differentiated business strategy and have played a defining role in transforming business strategies into on-ground realities.

With an average age of 34 years for the 2512-strong work force as on March 31, 2018, the Ind-Swift team is an invigorating combination of expertise, energy and enthusiasm.

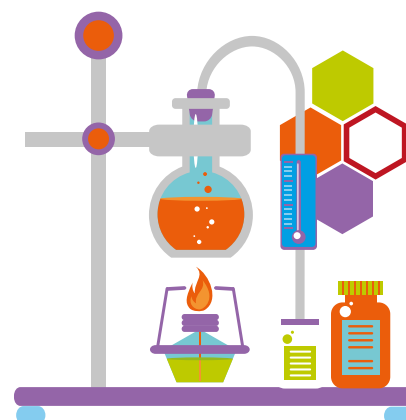
The steering force behind this highly motivated and energetic team is the Company's continued investment in its people for nurture skills and building capabilities.

The Company's knowledge building comprises of a detailed learning and development calendar comprising multi-discipline training programmes (technical

knowledge and soft skills). This calendar captures the development needs of employees through performance appraisals and business needs based on sectoral trends. Training programmes are conducted primarily by internal faculty.

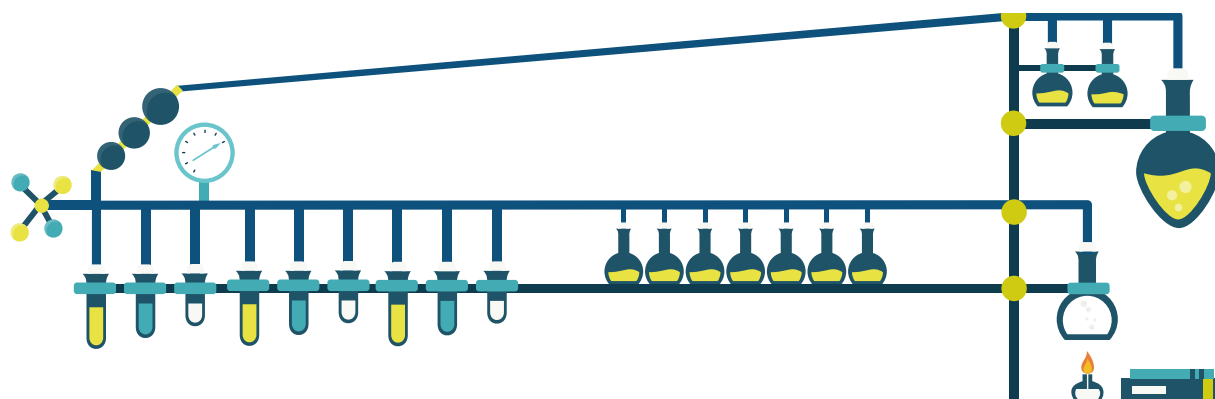
In addition, the Company promoted cross functional teams to undertake challenging projects. These projects provide a platform for better bonding and enabled the senior management to handpick the next generation of leaders.

The Company institutionalised a transparent performance management system that rewarded star performers and encouraged others to perform better. In addition, the Company has created an environment that nurtures talent and has maintained a prudently balanced authority-responsibility structure across management hierarchies that facilitates in growing the entrepreneurial skills of its team members.



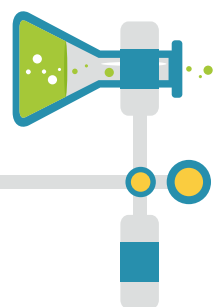
	2015-16	2016-17	2017-18
Investment in training (person-days)	694	718	902

Making growth a reality



Strategy	Progress in 2017-18	Outlook for 2018-19	Opportunity
Strengthen global position in APIs where the Company enjoys a dominance	<p>Enhanced productivity through process chemistry making the products more cost effective</p> <p>Commissioned Block 20 & 20A to cater to growing demand of existing products and new products to be launched</p> <p>Successfully cleared USFDA and JFDA audit</p> <p>Strengthened relations with formulators which enhanced supplies</p>	<p>Cost optimisation to help in increasing competitiveness</p> <p>Forge relations with new customers in to enhance offtake</p>	<p>The World Health Organization has set the goal of reducing the risk of premature mortality (30 to 69 years of age) due to non-communicable diseases including cardiac disorders, by 25% by 2025.</p> <p>Pneumonia in India accounts for 20% of the deaths worldwide caused by pneumonia</p>
Expand the API product basket in key high growth therapeutic segments	<p>Invested ₹ 32.92 Crores in R&D efforts for strengthening the pipeline</p> <p>Supplied trial/validation batches for three products in the US and EU.</p>	<p>Work towards secure approval for the new products.</p> <p>Commission a new block for forthcoming products</p> <p>Launch approved products in the markets for which they are approved</p>	<p>Schizophrenia is one of the top 15 leading causes of disability worldwide.</p>
CRAMs	<p>Created awareness about the CRAMs capability resident within the Company among global pharmaceutical companies</p>	<p>Work towards securing CRAMs projects from global pharmaceutical companies</p> <p>Goal of securing about 30% of the Company's revenue from this vertical by 2019-20</p>	<p>Constituting a US\$62b market in 2016, the Contract Development and Manufacturing Operations (CDMO) industry's annual growth rate of 6% to 7% is slightly outpacing the growth of the pharmaceutical sector. The global CDMO market is currently experiencing a high single-digit growth rate, and Ernst & Young forecasts a 7.5% compound annual growth rate for this market in the period from 2015-2019.</p>

Our value creation model



Our wish

Establish global leadership through innovative Pharmaceutical solutions



Our activity

Develop APIs involving complex chemistry for high growth therapeutic segments.



Our strengths

Strong partnerships

Global presence

Dedicated team

Established presence

Broad R&D capabilities

Outcome



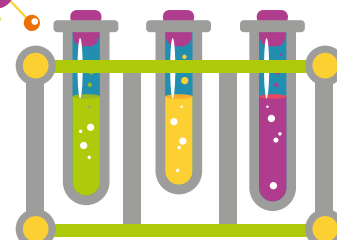
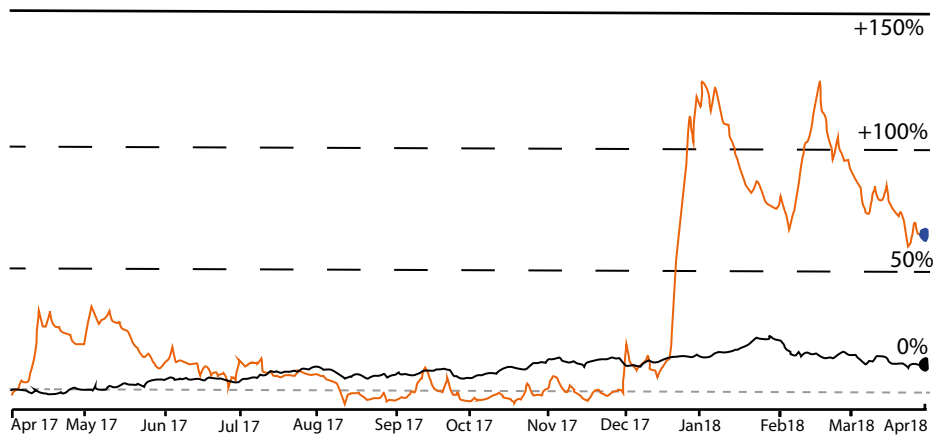
Geographic footprint widened

Customer base increased

Sales volumes increased



During 2017-18, Ind-Swift outperformed the broader index



IND-SWIFT LABS

63.45%

Return over the last 12 months

SENSEX

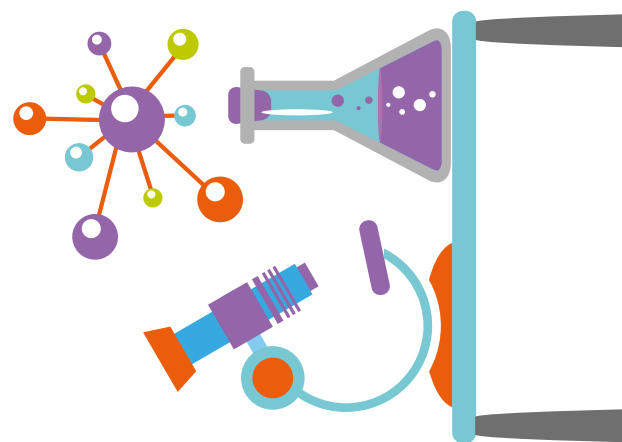
10.23%

Return over the last 12 months

Risk management

"You can't run a business without taking risks."

Millard Drexler



Competition risk

The API space is a competitive landscape.

Risk management: Ind-Swift has focused on being a niche player in the API. This is reflected in the Company's product selection it is present in well business wise, thought out, blockbuster niche products. Within this basket, the Company is one of the leading manufacturers globally for 2-3 key products positioning it as a partner of choice for global formulators.

Product risk

A single product may not be able to sustain growth momentum.

Risk management: Ind-Swift's product basket comprises 50 APIs across 18 therapeutic categories. Clarithromycin is a dominant product which currently delivers about 50% of the Company's revenue. This proportion is expected to decline over the coming years owing to the maturing of other products (3-4 key products) in its basket and introduction of new molecules over the coming years

Geographic risk

Presence across geographies is essential for sustaining growth.

Risk management: Ind-Swift has a global presence across more than 75 nations which comprises regulated and pharmerging markets and India. No single country accounts for more than 20% of the Company's revenue. This expansive footprint cushions the Company's growth from any disruption in a particular geography.

Quality risk

Quality is critical to success, especially in the pharmaceutical sector.

Risk management: At Ind-Swift, quality is not a process but a culture which is neatly woven into the organisational fabric. So even as the Company has a QC/QA team of more than 130 professionals to ensure that every product leaving the Company's portals more than match stringent global quality standards. The Company's passion towards quality (systems, product and process) is reflected in successful audits of its facilities by USFDA and JFDA.

Growth risk

Growth is essential for delivering shareholder value.

Risk management: Maturing of its existing product basket is expected to sustain business growth over the coming years. Moreover, the Company plans to launch 2-3 new products in the next 12-18 months which should assist in accelerating the growth momentum going forward. In addition, the Company is working on establishing CRAMs as a flanking vertical which over the next few years should emerge as an important contributor to business growth.

Funding risk

Growth aspiration demands funding.

Risk management: Ind-Swift, through passionate and patient efforts, have returned to profit generating days. Moreover, its learnings from the past have instilled financial discipline to utilise funds judiciously. As such, the Company has utilised its surplus earnings to de-leverage its position. Moreover, the Company has chosen to partner with reputed global pharmaceutical companies which has yielded heartening returns – it optimised its working capital cycle.

Management discussion and analysis

Outcome to our stakeholders

Global economy

The global recovery that began in mid-2016 has become broader and stronger.

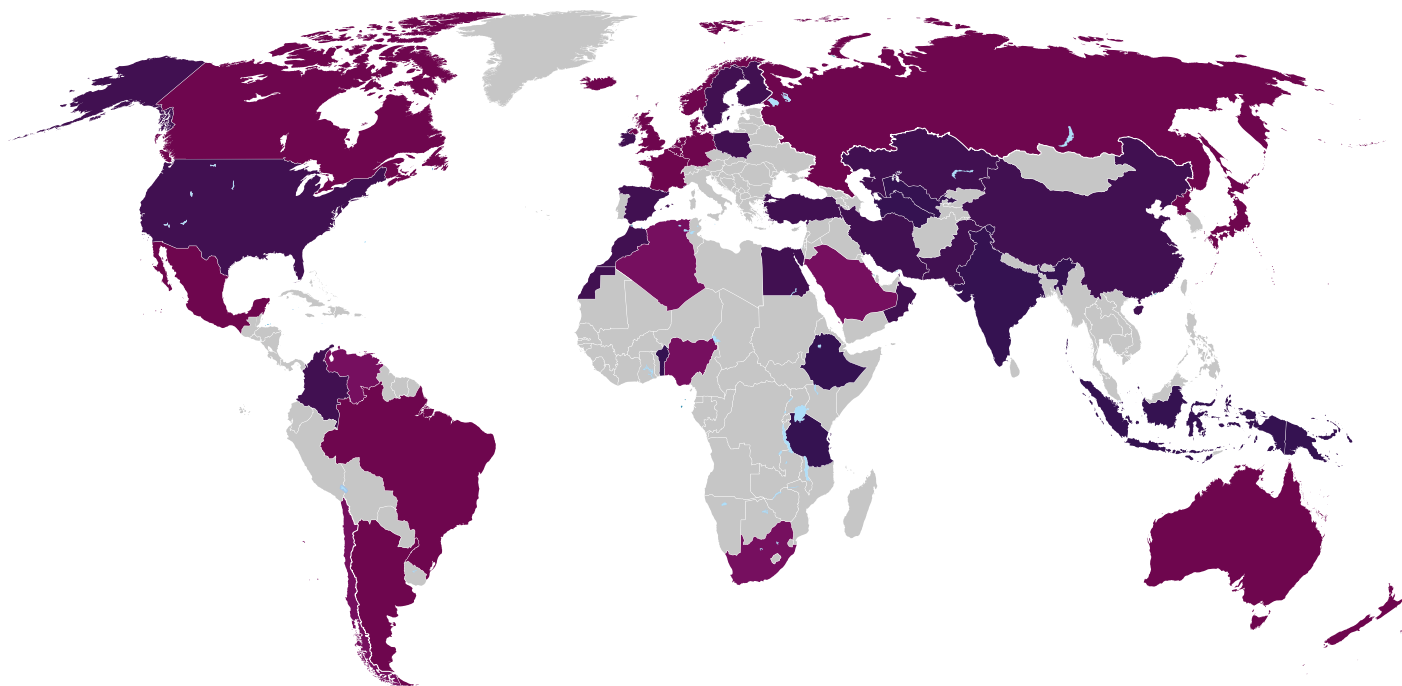
Economic activity in CY 2017 ended on a high note. The upswing in global investment and trade continued in the CY 2017. Growth in the second half of the year was above 4%, the strongest since the second half of 2010, supported by a recovery in investment. At 3.8%, global growth in 2017 was the fastest since 2011.

It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Two-thirds of countries accounting for about three-

fourths of global output experienced faster growth in 2017 than in the previous year.

Growth this broad based and strong has not been seen since the world's initial sharp 2010 bounce back from the financial crisis of 2008-09. The synchronised expansion will help to dispel some remaining legacies of the crisis by speeding the exit from unconventional monetary policies in advanced economies, encouraging investment, and healing labour market scars.

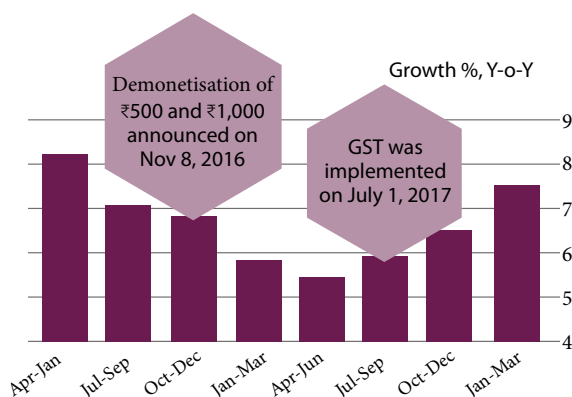
About tomorrow: With broad-based momentum and expectations of a sizable fiscal expansion in the United States over this year and the next, global growth is now projected at 3.9% for 2018.



RETURN TO THE HIGH-GROWTH PATH

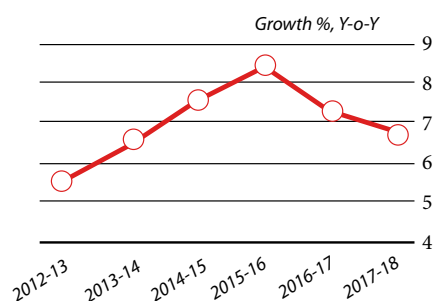
Quarterly growth

In Jan-Mar 2018, India's economy recorded its best quarterly growth since Apr-June 2016, as the effects of demonetisation waned. Growth was also aided by the low base of Jan-Mar 2017.



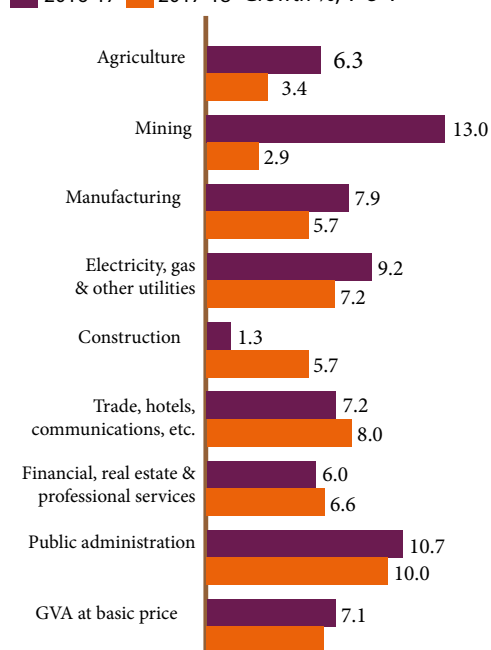
Annual growth

Despite the pick up of growth in the fourth quarter, the economy grew at its slowest pace since 2013-14 due to the lingering effects of demonetisation in the first half and disruption caused by implementation of GST in July 2017



Primary sector proved to be a drag on growth, while the services sector held it up

■ 2016-17 ■ 2017-18 Growth %, Y-o-Y



Indian economy

It was one of the most exciting year for the Indian economy owing to the significant events which strengthened India's position in the global ecosystem.

A year which started out on a subdued note owing to the overhang of the demonetisation drive ended on a positive note with the Indian economy registering a robust 7.7% in the last quarter of 2017-18 – the fastest in seven quarters, signalling a strong turnaround and reclaiming its position as the fastest growing major economy of the world.

During the year, India took the bold step of completely resetting its indirect tax system to a comprehensive GST regime (July 2017) while continuing to experience the impact of the demonetisation shock of November 2016.

Moreover, the Government's path-breaking and investment inducing policies enabled India to take centre stage in the global

village as its rankings improved considerably.

- India emerged as the most competitive country in South Asia, appearing at No. 40 in the global competitiveness ranking of 137 countries by the World Economic Forum.

- India jumped up 30 notches into the top 100 rankings on the World Bank's 'ease of doing business' index, consequent to major improvements in indicators such as resolving insolvency, paying taxes, protecting minority investors and getting credit.

- India topped management consulting firm AT Kearney's 2017 Global Services Location Index for the eighth consecutive year and extended its lead over other countries from 0.47 last year to 0.76 in 2017.

Going forward, economic experts suggest that India would maintain its growth momentum. According to World Bank's India Report, India's GDP growth rate is expected to increase to 7.3% in 2018-19 and 7.5% in 2019-20.



The pharmaceutical industry

The Global space

The life sciences sector's growth correlates highly with countries' general economic strength and health care spending levels, and both of these vary widely around the globe.

And while spending growth is expected to pick up, the pressure to reduce costs, increase efficiency, and prove value remains intense. Because of these contradictory trends, global health care spending is expected to increase by a low single digit.

Demand for generic drugs should continue to rise as payers pursue avenues to reduce costs. Pharma companies are adapting to current market dynamics and positioning themselves for growth through portfolio transformation, targeted deal-making, cost-cutting measures, and sharpened focus on high-performing therapeutic area and geographic markets.

The total volume of medicines consumed globally will increase by about 3% annually through 2021, only modestly faster than population and demographic shifts, but driven by very different factors around the world.

Global medicine spending will reach nearly US\$1.5 trillion by 2021 on an invoice price basis, up nearly US\$370 billion from the 2016 estimated spending level. Importantly for the outlook is that spending growth is slowing in 2016, declining from nearly 9% growth in 2014 and 2015 to just 4–7% CAGR over the next five years.

As it is the case today, overall revenue growth will be powered by newer medicines in developed markets and significantly increased volume in the Emerging (or

'pharmerging') Markets.

Faced with a growing population of the aged, developed countries will continue to offset increased costs from new medicines with the use of generics coupled with greater focus on pricing and access measures. Pharmerging markets will drive growth by trying to enhance the access of medicine across the population.

The new medicines which are expected to drive growth will be largely in the nature of 'specialty' products. These drugs address significant unmet needs in cancer, autoimmune diseases, metabolic disorder, nervous system dysfunction and others.

API space: Active Pharmaceutical Ingredients (APIs) are chemically and biologically active components of drugs with direct effect in cure, mitigation, treatment and prevention of diseases. The global API market has witnessed tremendous growth over the last few decades owing to the increased use of drugs and biologics in the treatment of diseases.

Going forward, the global API market is poised to grow at a CAGR of around 6.6% over the next decade to reach approximately US\$238.8 billion by 2025. This growth will be catalysed prominent trends that include, growing geriatric population, rapid growth in biopharmaceuticals sector and technological advancements in API manufacturing.

The US market

Spending on medicines remains a topic of intense interest among policy makers, patients, payers and drug manufacturers. The level and growth of spending, the price of new, and old, drugs, and the allocation of costs among patients, employers, health plans, intermediaries and state and federal government agencies all command great attention. Hence, the global pharmaceutical industry has always remained in the spotlight – it has a direct correlation with nations' economic strength and healthcare spending levels.

Performance in 2017

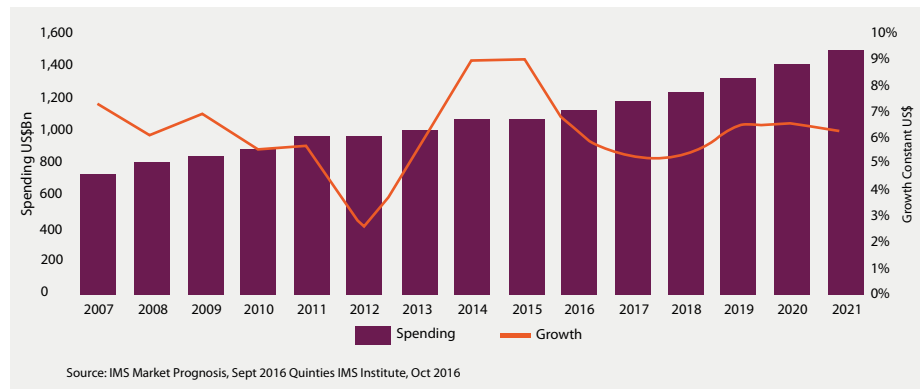
In 2017, spending grew 0.6% net of off-invoice discounts and rebates, as invoice-level growth slowed to 1.4%. Overall, spending reached a total of US\$453 billion on an invoice basis but US\$324 billion on a net basis.

Spending growth slowed in 2017 due to lower price increases for protected branded products, price declines for generics and less growth from new products despite a large increase in the number of new product launches. Spending continued to shift from traditional to specialty medicines, which now accounts for 46.5%, or US\$407, of the US\$876 per person per year spent on medicines.

Outlook to 2022

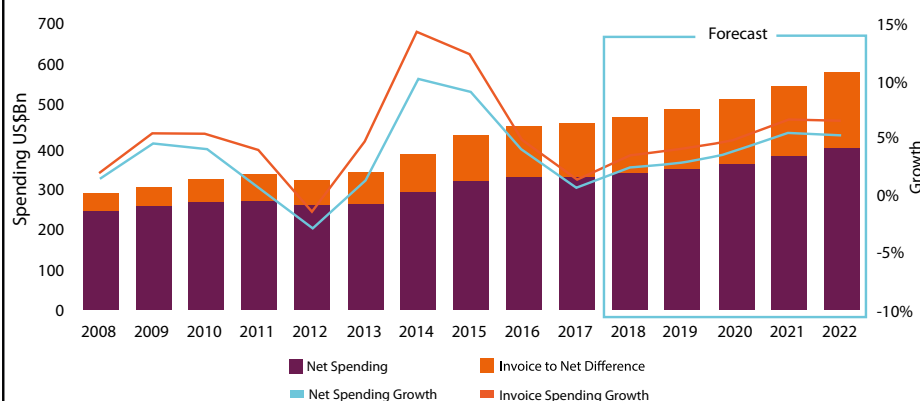
Net total spending growth will average 2–5% over the next five years, while invoice growth will average 4–7%. Growth will continue to be driven by innovation, and be offset by slower price growth and the increasing impact of patent expiries

Exhibit 1: Global Market Spending and Growth 2007-2021



According to the 2017 World Preview report of EvaluatePharma®, prescription drug and OTC sales are forecast to grow at an impressive compound annual rate of 5.4%, rising from US\$ 803 billion in 2016 to US\$ 1.1 trillion worldwide in 2022.

Chart 32: Total Spending on Medicines, Growth and Outlook to 2022, US\$Bn



Source: IQVIA Market Prognosis, IQVIA Institute, Mar 2018



By 2040 more than one in three people in Japan will be over 65 years old, the highest proportion in the world.



The European market

The European pharmaceutical market is likely to grow by 25% during 2017-22 (Source: Evaluate). The five major European countries (France, Germany, Italy, Spain and the UK) are among the top few countries witnessing strong growth in the specialty medicines space with a share of above 41%.

The Japanese market

Japan was once the second biggest pharma market in the world behind the US, but has now been overtaken by China. Nevertheless, it remains one of the most important markets for new drug launches.

Japan has seen relatively flat, steady growth in recent years, but international respondents now perceive Japan as having higher growth potential than most European countries in the league – ranking closely behind Germany and the USA. This is also corroborated by global opinion influencers.

A report from CPHI forecasts 2018 to be a transformative year for the Japanese pharmaceutical sector as the would market evolves towards growth in generics, biosimilars and increased internationalisation. It has identified that demographic pressures on healthcare costs are driving a political agenda that will benefit players with lower costs solutions. Generics are an obvious route, but Japan's status as a highly-developed economy with a pharma industry that leads in innovation opens other possibilities, particularly in the longer term for the biosimilars segment

Indian pharmaceutical space

India accounts for 20% of global exports in generics. Indian drugs are exported to more than 200 countries in the world, with the US as the key market. She supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in UK. India's pharmaceutical exports stood at US\$ 17.27 billion in 2017-18.

Looking ahead

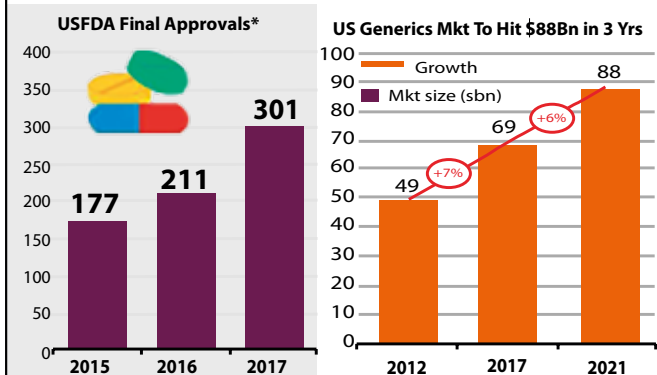
The country's pharmaceutical industry is expected to expand at a CAGR of 22.4% over 2015–20 to reach US\$ 55 billion; exports are expected to reach US\$ 20 billion by 2020. The domestic generics market is expected to reach US\$ 27.9 billion by 2020. India's generics market has immense potential for growth. Indian pharmaceutical companies received record 300 generic drug approvals in USA during 2017 where the generic market is expected to reach US\$ 88 billion by 2021.

Policy catalyst for the Indian pharmaceutical industry

The Government increased fund allocation to the healthcare sector directly and through its various schemes which is expected to support the growth of the Indian pharmaceutical industry

- The allocation to the Ministry of Health and Family Welfare has increased by 11.5% to ₹ 52,800 crore (US\$ 8.16 billion).
- The National Health Protection Scheme is largest government funded healthcare programme in the world, which is expected to benefit 100 million poor families in the country by providing a cover of up to ₹ 5 Lac (US\$ 7,723.2) per family per year for secondary and tertiary care hospitalisation.
- The government has allocated ₹1,200 crore (US\$ 185.36 million) towards the National Health Policy 2017 under which 150,000 health and wellness centres, will provide healthcare closer to homes of the people.
- The increased expenditure on healthcare is expected to benefit the pharmaceutical sector as well

GETTING FORMULATION RIGHT



* During Jan-Dec (calendar years) Source: Industry/US FDA website

Source: IQVIA

Demand drivers

Accessibility

Over US\$ 200 billion to be spent on medical infrastructure in the next decade

New business models expected to penetrate tier-2 and 3 cities

Over 160,000 hospital beds expected to be added each year in the next decade

India's generic drugs account for 20% of global exports in terms of volume, making the country the largest provider of generic medicines globally

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

Government-sponsored programmes set to provide health benefits to over 380 million BPL people by the end of 2017

The government plans to provide free generic medicines to half the population at an estimated cost of US\$ 5.4 billion

Acceptability

Rising levels of education to increase acceptability of pharmaceuticals

Patients to show greater propensity to self-medicate, boosting the OTC market

Acceptance of biologics and preventive medicines to rise

A skilled workforce as well as high managerial and technical competence

Surge in medical tourism due to increased patient inflow from other countries

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 Company's overview

Ind-Swift Laboratories is one of India's leading API manufacturers that enjoys a global marketing footprint comprising regulated and pharmerging markets. The Company also has a strong presence in India providing its products to globally renowned and respected formulators operating in the country.

Its globally accredited manufacturing facilities at Derabassi and Jammu manufacture more than 50 APIs relevant to 18 therapeutic segments.

It is present in well business wise, thought out, blockbuster niche products. It is one of the largest global players for Clarithromycin and Clopidogrel.

Competitive advantage

Experience: The Company has been in business for more than 21 years with a senior management team that has been with the Company for close to a decade.

Focus: The Company has focused its expertise and capabilities in establishing a strong presence in APIs. It is among the leading global manufacturers of key products.

Quality: The Company continues to align its operating systems and discipline with global standards. Its quality commitment is reflected in the plant accreditations and product approvals from globally respected regulatory authorities.

Cost focus: The Company's continuous efforts towards optimising costs through productivity improvements and process optimisation have yielded significant returns.

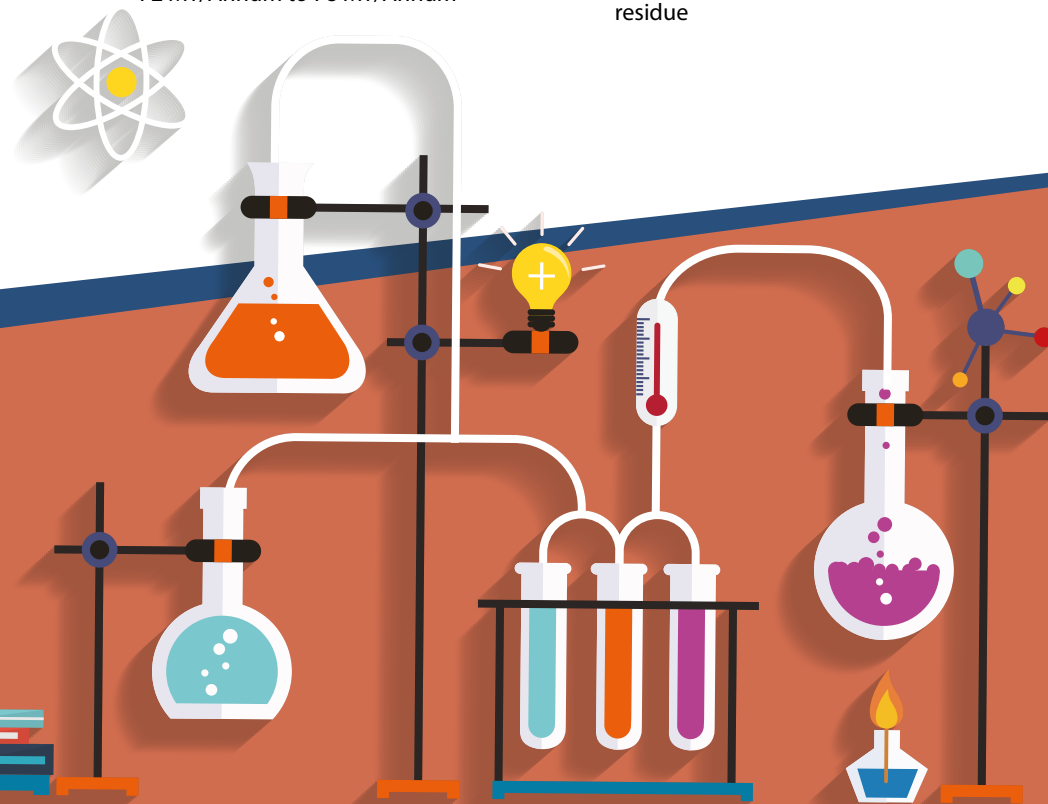
Business highlight, 2017-18

Capacity augmentation

- Increased capacity in Atorvastatin Calcium from 80MT/Annum to 90 MT/Annum
- Increased capacity in Oxime from 5.5MT/Month to 9 MT/Month
- Increased capacity in Nateglinide from 1.0 MT/Month to 1.4 MT/month.
- Increased capacity in Olmesartan intermediate from 1.0 MT/Month to 1.6 MT/Month.
- Increased capacity of Fexofenadine from 72 MT/Annum to 78 MT/Annum

Streamlining operations

- API production increased by 5.31 % from 584 tonnes in 2016-17 to 615 tonnes in 2017-18; achieved about 95% of the production target set at the beginning of the year
- Improved the quality standard by registering a 1% OOS rate – this was the lowest rate in the last five years even as the Company increased production volumes
- Cleared USFDA and JFDA audits successfully; these were follow up audits for multiple APIs and ensures sustained supplies of the products to these regulated markets over the coming years
- Provided double valves in the utility line in all plants to avoid intermixing of different utilities (Cooling water, CHW, Brine, Methanol); this resulted in immense saving of Methanol
- Replaced the conventional heat exchanger with a contemporary variant and initiated the discipline of cleaning of cooling tower; this facilitated in improving solvent recovery
- Achieved recovery of Clarithromycin from residue



● Increased the capacity of the Effluent Treatment Plant from 144 KL/Day to 252 KL/Day; this helped in reducing 60 KI water disposal per day

R&D activities

● Initiated cost reduction projects through chemistry and process improvement for key products namely of Clarithromycin, Ivabradine HCL and Ezetimibe

● Invested ₹ 3292 Lac towards R&D efforts which also includes advancement of molecules in the pipeline

On-field operations

● Sales volumes increased by 7.25% from 551 tonnes in 2016-17 to 591 tonnes in 2017-18

Financial performance

The Company registered a turnaround in business profitability recording a Net Profit of ₹ 16.36 crore in 2017-18 against a Net Loss of ₹ 39.75 crore.

Increased business volumes, a keen eye on optimising costs and efforts to cement an entrenched presence in high-growth markets facilitated in improving business profitability. While the EBITDA increased from ₹ 122.77 crore in 2016-17 to ₹ 141.46 crore in 2017-18, the EBITDA margin improved from 17.26 % to 18.97 % over the same period.

Disciplined business operations and accurate planning and keep focus on managing working capital ensured that the Company optimised its working capital cycle even as business volumes scales.

Internal Control Systems & Adequacy

The Company has a sound system of internal controls in place to ensure the achievement of goals, evaluation of risks

and reliable financial and operational reporting. This efficient internal control procedure is driven by a robust system of checks and balances that ensures safeguarding of assets, compliance with all regulatory norms and procedural and systemic improvements on a periodic basis. The Company uses an ERP (Enterprise Resource Planning) package supported by in-built controls. This guarantees well-timed financial reporting. The audit system periodically reviews the control mechanism and legal, regulatory and environmental compliances. The internal audit team also checks the effectiveness of internal controls and initiates necessary changes arising out of inadequacies, if any. All financial and audit controls are also reviewed by the Audit Committee of the Board of Directors.



CORPORATE INFORMATION

Board of Directors

S.R. Mehta	Non-Executive Chairman
N.R. Munjal	Vice-Chairman cum Managing Director
Himanshu Jain	Jt. Managing Director
Mr. Rishav Mehta	Executive Director
Dr. G. Munjal	Non Executive Director
Dr. V.R. Mehta	Non Executive Director
Dr. J.K. Kakkar	Independent Director
S.V. Singh	Nominee Director (SBI)
S.P.Sharma	Independent Director
Dr. Ashwani Kumar Vig	Independent Director
Prabhat Khurana	Independent Director
Poonam Maini	Independent Women Director (appointed w.e.f 11.05.2018)
Jagvir Singh Ahluwalia	Independent Director (appointed w.e.f 08.06.2018)
K.M.S. Nambiar	Independent Director (ceased w.e.f 11.03.2018)
Preetika S Chaubey	Independent Director (ceased w.e.f. 13.02.2018)

Chief Financial Officer

Narinder Kumar Bansal
(Retired w.e.f. 3.03.2018)

Compliance Officer

Pardeep Verma
AVP-Corp. Affairs &
Company Secretary

Senior Management Team

Dr. Lalit K. Wadhwa	Chief Operating Officer
Rajeev Kumar Jain	Deputy Chief Operating Officer
Vijay Kumar	Director Marketing & Special Projects
Vikas Narendra	President-US Operations
Sahil Munjal	President (Operations & Special Assignments)
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)
Lovekesh Mahajan	Vice President (Accounts)

Statutory Auditors

Avishkar Singhal & Associates
Chartered Accountants
SCO – 2413-14, IIInd Floor, Sector – 22 C, Chandigarh
Tel:- +91-172-5088885, (M) 9814602890

Internal Auditors

Jain & Associates
Chartered Accountants
SCO 819-20, Sector 22-A, Chandigarh - 160 022

Secretarial Auditors

Vishal Arora
Company Secretary
House No. – 651, Sector – 8 C, Top Floor, Chandigarh

Manufacturing Facilities

Unit – 1 : Village Bhagwanpur,
Barwala Road, Derabassi (Punjab)

Unit – 2: Industrial Growth Centre
SIDCO, Phase – 1, Sambha (J&K)

Research and Development Centre

Plot No. – E-5, Industrial 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 – 17 B, 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@indswiflabs.com
Website: www.indswiflabs.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

Board's Report

Dear Shareowners,

Your Directors have great pleasure in presenting the 23rd Annual Report together with audited statement of accounts for the year ended 31st March, 2018.

FINANCIAL RESULTS

Summary of your Company's financial performance, both standalone and consolidated, for the year ended March 31, 2018 is tabulated below:

(₹ in mn)

PARTICULARS	Year Ending 31st March 2018	Year Ending 31st March 2017
Sales (net of excise) and other income	7496.72	7144.26
Less Expenses		
Cost of Materials Consumed	3520.13	3592.81
Purchase of Stock in Trade	3.43	30.56
Change in Inventories of FG/WIP/Stock in trade	227.05	334.73
Employee Benefit Expense	893.05	716.12
Other Expenses	1398.57	1212.54
Total Expenses	6042.23	5823.76
Profit before Interest, Depreciation, Tax & Amortisation	1454.49	1257.12
Less: - Interest	283.14	883.44
- Depreciation	866.16	882.56
- Extra Ordinary Item	10.36	53.39
Profit / Loss before Tax	285.83	(561.19)
Less: - Provision for Deferred Tax	(109.57)	164.64
Profit / Loss after Tax (A)	176.26	(397.25)
Amount B/F from Previous year (B)	(1015.14)	(617.89)
Profit / Loss after Tax available for Appropriations (A+B)	(838.88)	(1015.14)
Balance carried forward to Balance sheet	(838.88)	(1015.14)

OPERATIONS AND BUSINESS PERFORMANCE

During the financial year 2017-18, the Company has achieved a turnover of ₹.7312.97 Millions against the turnover of ₹ 6937.10 millions during financial year 2016-17. The Company has achieved Net profit of ₹.163.61 millions in 2017-18 against loss of ₹. 397.51 millions in 2016-17. The Company's export

has increased to ₹. 5025.28 Millions during 2017-18 as compared to 4509.30 Millions in 2016-17. 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 ₹.7654.83 Millions during 2017-18 against the turnover of ₹.7162.25 Millions during 2016-17. In consolidated terms, the Company earned a Net Profit of ₹ 206.57 Millions during 2017-18, against loss of ₹.391.61 Millions in 2016-17. 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.

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

The material changes and commitments affecting the financial position of the company that occurred between the end of the financial year of the company i.e March 31,2018 and the date of the Directors Report i.e 14th August, 2018 are as under:

- i) Company raised a sum of ₹.424.50 crores from the private placement of the 4245, 10% Secured, Listed, Rated, Non-Convertible Debentures of ₹.10,00,000/- each through the Electronic Book Building mechanism of the Bombay Stock Exchange. These NCDs are listed at Bombay Stock Exchange.
- ii) Company also raised a sum of ₹.75.44 crores through the allotment of 10% Optionally convertible Debentures (OCDs) to the Private investors.
- iii) The Proceeds from the issue of the NCDs and OCDs were utilized mainly for the settlement of the outstanding debt of the Company.
- iv) Company also allotted 1771949 equity shares at PAR to various Trusts managed by Edelweiss Assets Reconstruction Company limited (EARCL) towards the conversion of the existing Debt to the tune of ₹.11.60 crores and the restructuring of the balance debt.

DIRECTORS

During the year the Company lost Sh. K.M.S. Nambiar, an Independent Director who had been associated with the Company since 2001. He was also the Chairman of the Audit Committee of the Company. The Board will miss his presence as the key contributor to the activities of the Audit Committee and the Board.

Ms. Poonam Maini was appointed as an Independent Women Director on 11.05.2018 in place of Ms. Preetika Chaubey who resigned on 13th February, 2018. Sh. J.S.Ahluwalia was appointed as the independent Director w.e.f. 08.06.2018. The Board has proposed appointment of Ms. Poonam Maini and Sh. J.S. Ahluwalia for approval of shareholders in the ensuing AGM.

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.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Sh. S.R.Mehta (DIN 00005668) and Sh. Rishav Mehta (DIN: 03028663), Directors will retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment in accordance with provisions of the Companies Act, 2013.

A brief resume of the Directors proposed to be re-appointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, committee memberships/ chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM. The Directors recommend their re-appointment at the ensuing AGM.

NUMBER OF MEETINGS OF THE BOARD

During the year, Seven Board meetings were held on 23.05.2017, 21.08.2017, 14.09.2017, 14.12.2017, 13.02.2018, 21.02.2018 & 06.03.2018 . The details regarding the meetings are given in the Corporate Governance Report.

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 1** to this Report.

DIVIDEND

In view of inadequacy of profits, the Board does not recommend any Dividend for the Financial Year 2017-18.

KEY MANAGERIAL PERSONNEL

Mr. N.R.Munjal, Vice Chairman cum Managing Director, Sh. Himanshu Jain, Jt. Managing Director, Sh. Rishav Mehta, Executive Director and Sh. Pardeep Verma, AVP-Corporate Affairs & Company Secretary are the Key Managerial Personnel of the Company. Mr. N.K. Bansal, CFO ceased to be Key Managerial Personnel w.e.f. 31.03.2018 due to superannuation. The Company is looking for the right replacement for the key post

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 rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly, the Company has transferred the

unclaimed and unpaid Dividends for the financial year 2009-10 to IEPF. Further, the corresponding shares has also been transferred to IEPF account as per the requirements of IEPF rules, details of which are provided on the Company website www.indswiflabs.com.

The dividends for following years, which remain unclaimed for seven years from the date it is lying in the unpaid dividend account, will be transferred to IEPF in accordance with the schedule given below. Shareholders who have not encashed their dividend warrants relating to the dividends specified below are requested to immediately send their request for issue of duplicate warrants. The details of unclaimed dividends up to the financial year ended 31.03.2011 are also available on the website of the Company www.indswiflabs.com. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Finan- cial Year	Type of Divi- dend	Divi- dend Rate %	Date of declaration	Due date for transfer to IEPF
2010-11	Final	10	26/09/2011	02/12/2018

EMPLOYEE STOCK OPTION SCHEME

During the year, 5,37,631 options were exercised by the employees after vesting. Accordingly, the Company has made the allotment of 5,37,631 equity shares on 21st August, 2017 against the options exercised by the employees.

During the financial year 2017-18, 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 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at www.indswiflabs.com

and weblink for the same is: http://www.indswiftlabs.com/pages/Disclosure_regarding_Employee_Stock_Options.pdf.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The paid up Equity Share Capital as on March 31, 2018 was ₹. 4522.72 Lacs. During the year under review the Company has not issued any shares with differential voting rights or sweat Equity. The Company however allotted 537631 equity shares upon the conversion of the ESOPs to the eligible employees.

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.

SUBSIDIARY COMPANIES

As on 31.03.2018, your Company had 3 Subsidiaries. The US subsidiary of the Company viz. Ind-Swift Laboratories Inc. achieved net sales of USD 10595896 and recorded a net Profit of USD 659766. The Singapore Subsidiary Viz Meteoric Life Sciences PTE Ltd. has no sales and recorded a net loss of USD 1613. 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 and a joint venture is given in Form AOC - 1 as Annexure 2 to this report. The Company has framed a policy for determining material subsidiaries, which has been uploaded on the Company's website.

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 has 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 2017-18 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.

INTERNAL AUDITORS

M/s. Jain and Associates were appointed as Internal Auditors of the Company upto 31st March, 2018. The Board has however approved the re-appointment of M/s. Jain & Associates, Chartered Accountants as Internal Auditors of the Company for the FY 2018-19 also. They will conduct the Internal Audit of the Company as required under Section 138 of the Companies Act and their reports are reviewed by the Audit committee and the Board from time to time.

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 financial year ending March 31, 2019.

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, 2019.

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 2016-17 issued by M/s V. Kumar and Associates, Cost Auditors, was filed with Ministry of Corporate Affairs within the stipulated time. The Cost Audit Reports for the financial year ended March 31, 2018 will be filed within the prescribed period.

Further in compliance to the Companies (Accounts) Amendment Rules, 2018 dated 31st July, 2018 this is to confirm that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained by the Company.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Vishal Arora, Practising Company Secretary, was appointed as Secretarial Auditors of the Company for the financial year 2017-18 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 3 and forms part of this report. There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2017-18 which call for any explanation from the Board of Directors.

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

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

DEPOSITS

The aggregate amount of fixed deposit outstanding as on 31st March 2018 was ₹.31.84 crores approx. (previous year ₹. 49.25 crores).

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 to the fixed deposit holders in terms of the aforesaid order of Hon'ble CLB.

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

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING 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 4.

NOMINATION AND REMUNERATION POLICY

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

- i) has formulated criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board, Policy relating to remuneration for directors, KMP and other employees;
- ii) has formulated the evaluation criteria for performance evaluation of independent directors and the Board;
- iii) has devised a policy on Board diversity.
- iv) identifies persons who are qualified to become

directors or may be appointed in Senior Management in accordance with criteria laid down and recommend to the Board their appointment and removal;

- v) recommends to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

PARTICULARS OF 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 5 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.

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 6' to this 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.

RELATED PARTY TRANSACTIONS:

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. Material related party transactions were entered into by the Company only with its subsidiaries. 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 7" to this Report. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website www.indswiflabs.com

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.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Companies Act, 2013, regarding the Corporate Social Responsibility are applicable on the Company from the current financial year. The Company is however pursuing, as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

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 shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of Mr. Prabhat Khurana, Chairman, Dr. J.K. Kakkar, Sh. S.P.Sharma, Independent directors and Mr. S.V. Singh, Nominee Director, Mr. N.R. Munjal, Vice Chairman cum Managing Director of the Company. Mr. K.M.S.Nambiar, Independent Director has ceased to be a member of the Committee due to Untimely Death w.e.f. 11th March, 2018. The functions performed by the Audit Committee and the particulars of meetings held and attendance thereat are given in the Corporate Governance Report.

VIGIL MECHANISM/WHISTLEBLOWER POLICY

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

are stated in the Corporate Governance Report and the said Policy has been uploaded on the Company's website www.indswiftlabs.com.

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 the 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.

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, 2018, 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 judgement 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, 2018 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.

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
S.R. Mehta
Chairman

Place: Chandigarh,
Dated: 14th August, 2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Ind-Swift Laboratories Limited

We have examined the compliance of conditions of Corporate Governance by M/s Ind-Swift Laboratories Limited for the year ended 31st March 2018 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the guidance note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance 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.

For AVISHKAR SINGHA & ASSOCIATES
Chartered Accountants
(FRN: 017362N)

Place: Chandigarh
Date: 14.08.2018

(CA Avishkar Singha)
Partner
Membership No. 098698

Form AOC-I

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

Part A : Subsidiaries

(In Rupees)

Name of the subsidiary	1	2	3
	Ind Swift Laboratories Inc.	Meteoric Life Sciences Pte. Ltd.	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	31-12-2017	31-10-2017	31-03.2018
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD 63.93	USD 64.77	USD 65.04
Share Capital	122821221	41518681	44167875
Reserves and surplus	25160208	(4741537)	10951292
Total Assets	318236937	45122046	83330110
Total Liabilities	170255508	8284902	7284939
Investments	-	-	-
Turnover	698703978	NIL	NIL
Profit before taxation	74040533	(106065)	(447965)
Provision for taxation	30534903	NIL	NIL
Profit after taxation	43505630	(106065)	(447965)
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-2017
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	5,14,51,628/-
7	Profit/Loss for the year (Share of Group)	
	i. Considered in Consolidation	(17,45,635/-)
	ii. Not Considered in Consolidation	(19,12,213/-)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018

[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, 2018 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, 2018 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, 2017
- (c) Prevention of Money Laundering Act, 2002 and the prevention of Money-Laundering (Amendment) Act 2012.
- (d) Payment of Wages Act, 1936, and rules made thereunder
- (e) The Minimum Wages Act, 1948, and rules made thereunder
- (f) Employee's State Insurance act, 1948, and rules made thereunder
- (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 Advertisements) Act, 1954
- (s) Narcotic Drugs and Psychotropic Substances Act, 1985
- (t) Conservation 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 National Stock Exchange (NSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

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

PLACE: CHANDIGARH

DATE: 14.08.2018

(VISHAL ARORA)
COMPANY SECRETARY
FCS NO. 4566
CP NO. 3645

"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.

PLACE: CHANDIGARH
DATE: 14.08.2018

(VISHAL ARORA)
COMPANY SECRETARY
FCS NO 4566
CP NO.3645

A. CONSERVATION OF ENERGY**POWER PLANT**

- 1 RO reject utilize in cooling tower to reduce the makeup of soft water.
- 2 Power saving by installation of two no. VFD on make up transfer pump & degasser pump (11 kw & 7.5 kw)

ELECTRICAL

- 1 Conventional NFLP street lights 250Watt of plant, replaced with LED FLP flood lights 90 Watt (Qty. 30 Nos.)
- 2 Well Glass CFL lights fittings in Plant (1,17 & 8 ,) replaced with LED 40W FLP light fittings.
- 3 SRP-02 Cooling tower Fan has been controlled during the monsoon with Temperature Controller.
- 4 Incinerator FD Fan speed has been regulated through VFD with desired draft.
- 5 Conventional T5 tube lights 28 Watt has been replaced with LED 18 Watt tube fittings (May onward).
- 6 VFD installed in CF-403 & CF-404 in Plant - 4A, so as to avoid breakdown and to get energy saving

UTILITY

- 1 Water-saving--Installation of self cleaning screen filter against the MGF
- 2 VAM machine new cooling tower induced draft fan operated with temp. controller
- 3 VFD install on secondary chilled water recirculation on HVAC
- 4 Methanol saving--Consumption of methanol reduced as used in brine system

HVAC & WATER SYSTEM

- 1 Frequency of synitizing of purified water system has been revised from 15 to 28 days.

B. TECHNOLOGY ABSORPTION

- 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)
 - The developed technologies have been commercialised for both regulated and semi-regulated markets.
- 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.
- Information in case of imported technology (imports during last five years).
During the year, the Company did not import any specific technology. The Company developed technology through efforts of its in-house Research & Development.
- Expenditure on R & D during the year 2017-18

(₹. in Lacs)

	2017-18	2016-17
a. Capital	285.60	466.59
b. Revenue (Excl. Depreciation)	3006.45	1875.27
Total	3292.06	2341.86
c. Total R&D expenditure as percentage of total turnover	4.50	3.38
d. Turnover	73129.33	69371.05

C. Foreign Exchange Earnings & Outgo

During the year foreign exchange outgo was ₹.16654.78 Lacs and the earnings in Foreign Exchange were ₹. 45423.78 Lacs. The details have been given in Note XXXIV of Notes to Accounts.

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, Vice Chairman Cum Managing Director	65:1
		b	Mr. Himanshu Jain, Jt Managing Director	65:1
		c	Mr. Rishav Mehta, Executive Director	17:1
(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	Nil
		b	Mr. Himanshu Jain, Jt Managing Director	Nil
		c	Mr. Rishav Mehta, Executive Director	Nil
		d	Mr. N.K. Bansal, Chief Financial Officer *	Nil
		e	Mr. Pardeep Verma, AVP - Corporate Affairs & C.S.	25.30%
(iii)	The percentage increase in the median remuneration of employees in the financial year.		11.33%	
(iv)	The number of permanent employees on the rolls of the company as on 31st March, 2018.		1413	
(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.		12.30%	
			For comparison purpose the percentage increase in remuneration of KMP is given in Rule no. (ii) above.	
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

*Ceased to be CFO due to superannuation on 31.03.2018.

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[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/UID	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, United Arab Emirates (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)

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

(i) Category-wise Share Holding

Category of	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	2486510	-	2486510	5.56	2486510	-	2486510	5.49	-0.07
(b) Central Govt	-	-	-	-	-	-	-	-	
(c) State Govt(s)	-	-	-	-	-	-	-	-	
(d) Bodies Corp.	22327507	-	22327507	49.91	22327507	-	22327507	49.31	-0.6
(e) Banks/FI	-	-	-	-	-	-	-	-	
(f) Any Other....	-	-	-	-	-	-	-	-	
Sub-total (A) (1):-	24814017	-	24814017	55.47	24814017	-	24814017	54.80	-0.67
(2) Foreign	-	-	-	-	-	-	-	-	
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	
(b) Other – Individuals	-	-	-	-	-	-	-	-	
(c) Bodies Corp.	-	-	-	-	-	-	-	-	
(d) Banks / FI	-	-	-	-	-	-	-	-	
(e) Any Other....	-	-	-	-	-	-	-	-	
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	24814017	0	24814017	55.46	24814017	0	24814017	54.80	-0.67
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	
(b) Banks/FI	2025	-	2025	0.00	100	-	100	0.00	0.00
(c) Central Govt	-	-	-	-	-	-	-	-	
(d) State Govt(s)	-	-	-	-	-	-	-	-	
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	
(f) Insurance Companies	-	-	-	-	-	-	-	-	
(g) FIIs	1015572	-	1015572	2.27	346782	-	346782	0.77	-1.50
(h) Foreign Venture Capital Funds									
(i) Others (specify)									

Category of	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	
Sub-total (B)(1):-	1017597	0	1017597	2.27	346882	0	346882	0.77	-1.50
2. Non Institutions									
a) Bodies Corp.	3427122	10300	3437422	7.68	5384624	10200	5394824	11.92	4.24
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	8747940	358406	9106346	20.35	6660217	293406	6953623	15.37	-4.98
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	6088242	-	6088242	13.61	6556351	-	6556351	14.49	0.88
c) Others (specify)									
Custodians/Clearing Members	-	-	-	-	7639	-	7639	0.02	0.02
NRIs	252497	-	252497	0.56	170991	-	170991	0.38	-0.18
IEPF	-	-	-	-	72082	-	72082	0.16	0.16
HUF	-	-	-	-	937343	-	937343	2.07	2.07
Sub-total (B)(2):-	18515801	368706	18884507	42.21	19789247	303606	20092853	44.41	2.20
Total Public Shareholding (B)=(B)(1)+ (B)(2)	19533398	368706	19902104	44.48	20136129	303606	20439735	43.95	0.53
C. Shares held by Custodian for GDRs & ADRs									
	23500	-	23500	0.05	23500	-	23500	0.05	0
Grand total (A+B+C)	44370915	368706	44739621	100.00	44973646	303606	45277252	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 / encunb erred to total shares	No. of Shares	% of total Shares of the company	% of shares pledged / encunb erred to total shares	
Promoters								
1	S R M Portfolios Pvt Ltd*	522500	1.17	100	-	-	-	-1.17
2	V K M Portfolios Pvt Ltd*	1152431	2.57	53.88	-	-	-	-2.57
3	G M Portfolios Pvt Ltd*	735900	1.64	100	-	-	-	-1.64
4	N R M Portfolios Pvt Ltd*	1743294	3.90	42.95	-	-	-	-3.90
5	A K J Portfolios Pvt Ltd*	2025573	4.53	37.67	-	-	-	-4.53
6	V R M Portfolios Pvt Ltd*	1156288	2.58	82.86	-	-	-	-2.58
7	Essix Biosciences Ltd	5491801	12.28	100	12827787	28.30	76.71	16.03
8	Ind Swift Ltd	9499720	21.23	100	9499720	20.98	38.28	-0.25
9	N.R.Munjal	920724	2.06	70.65	920724	2.03	2.62	-0.03
10	Himanshu Jain	406961	0.91	100	406961	0.89	1.64	-0.02
11	S.R.Mehta	233600	0.52	100	233600	0.51	0.94	-0.01
12	Rishav Mehta	454545	1.02	100	454545	1.00	1.83	-0.02
13	V.R.Mehta	52900	0.12	100	52900	0.11	0.21	-0.01
14	Gopal Munjal	60900	0.14	100	60900	0.13	0.24	-0.01
PAIC								
15	Sahil Munjal	2000	0.00	100	2000	0.00	0.00	0.00
16	Annie Mehta	2780	0.01	100	2780	0.00	0.01	-0.01
17	Bhanavi Mehta	3000	0.01	100	3000	0.00	0.01	0.00
18	Divya Munjal	3000	0.01	100	3000	0.00	0.01	0.00
19	Ishav Mehta	3000	0.01	100	3000	0.00	0.01	0.00
20	Meenakshi Mehta	12000	0.03	100	12000	0.02	0.04	0.01
21	Ravi Mehta	12000	0.03	100	12000	0.02	0.04	0.01
22	Neeta Munjal	12000	0.03	100	12000	0.02	0.04	0.01
23	Nidhi Munjal	12000	0.03	100	12000	0.02	0.04	-0.01
24	Sunita Jain	46100	0.10	100	46100	0.10	0.18	0.08
25	Neera Mehta	249000	0.56	100	249000	0.55	1.00	-0.01
	Total	24814017	55.49		24814017	54.68		

*Merged with Essix Biosciences Ltd. pursuant to order of the Hon'ble NCLT, Chandigarh.

(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		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ASHOK KUMAR CHANDAK	1150000	2.57	1213152	2.67
2.	PANCHKULA FINVEST PRIVATE LIMITED	201160	0.45	945528	2.08
3.	GRYFFIN ADVISORY SERVICES PRIVATE LIMITED	-	-	798238	1.76
4.	SRI GANESH BIOTECH PRIVATE LIMITED	-	-	618085	1.36
5.	PCS SECURITIES LIMITED	177082	0.39	404069	0.89
6.	GLOBE CAPITAL MARKET LIMITED	129646	0.31	389684	0.86
7.	CHHAGANBHAI PARSOTTAMBHAI PATEL HUF	386320	0.86	386320	0.85
8.	ALBULA INVESTMENT FUND LTD	1015572	2.27	346782	0.76
9.	ALCHEMIST HOLDINGS LIMITED	325198	0.73	325198	0.71
10.	MEHUL CHANDRAKANT MEHTA	364245	.80	295426	0.65

* 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. S.R. Mehta (Director)				
	At the beginning of the year	233600	0.52	233600	0.52
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	233600	0.52	233600	0.52
2	Mr. N.R. Munjal (Director & KMP)				

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
	At the beginning of the year	920724	2.06	920724	2.06
	Shares Allotted during the year	NIL	Nil	NIL	Nil
	At the end of the year	920724	2.03	920724	2.03
3	Mr. Himanshu Jain (Director & KMP)				
	At the beginning of the year	406961	0.91	406961	0.91
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	406961	0.9	406961	0.9
4	Mr. Rishav Mehta (Director & KMP)				
	At the beginning of the year	454545	1.02	454545	1.02
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	454545	1	454545	1
5	Dr. G.Munjal (Director)				
	At the beginning of the year	60900	0.14	60900	0.14
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	60900	0.13	60900	0.13
6	Dr. V.R.Mehta (Director)				
	At the beginning of the year	52900	0.12	52900	0.12
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	52900	0.12	52900	0.12
7	Dr. J.K. Kakkar (Director)				
	At the beginning of the year	5000	0.01	5000	0.01
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	5000	0.01	5000	0.01
8	Mr. K.M.S. Nambiar* (Director)				
	At the beginning of the year	5000	0.01	5000	0.01
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year	5000	0.01	5000	0.01
9	Mr. N.K.Bansal (KMP)**				
	At the beginning of the year	41600	0.09	41600	0.09
	Allotted during the year	Nil	Nil	Nil	Nil
	At the end of the year	41600	0.09	41600	0.09
10	Mr. Pardeep Verma (KMP)				
	At the beginning of the year	49175	0.11	49175	0.11
	Allotted during the year	Nil	Nil	Nil	Nil
	At the end of the year	49175	0.11	49175	0.11
11	Mr. Sri Prakash Sharma (Director)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Allotted during the year	NIL	NIL	NIL	NIL

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
	At the end of the year	NIL	NIL	NIL	NIL
12	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
13	Mr. Satyendra Vikram Singh (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	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

*Ceased to be Director w.e.f 11.03.2018.

**Ceased to be C.F.O due to superannuation w.e.f 31.03.2018.

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	11771959105	159665208	492498220	12424122533
(ii) Interest due but not paid	2045106056	0	0	2045106056
(iii) Interest accrued but not due	0	0	310942670	310942670
Total (i+ii+iii)	13817065161	159665208	803440890	14780171259
Change in				
Change in Indebtedness during the financial year				
• Addition -				
(i) Principal Amount	70000000	10473186	0	80473186
(ii) Interest due but not paid	161748636	23755404	0	185504040
(iii) Interest accrued but not due	0	0	30886161	30886161
• Reduction				
(i) Principal Amount	1499895666	0	174059223	1673954889
(ii) Interest due but not paid	329245522	23755404	0	353000926
(iii) Interest accrued but not due	0	0	3567270	3567270
Net Change				
Principal	-1429895666	104731860	-174059223	-1593481703

	Secured loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Interest	-167496886		27318891	-140177995
Indebtedness at the end of the financial year				
(i) Principal Amount	10342063439	170138394	318438997	10830640830
ii) Interest due but not paid	1877609170	0	0	1877609170
(iii) Interest accrued but not due	0	0	338261561	338261561
Total (I + ii + iii)	12219672609	170138394	656700558	13046511561

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	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	18000000	18000000	4800000	40800000
	(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)	18000000	18000000	4800000	40800000
	Ceiling as per the Act	-	-	-	-

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	65000	-	-	65000
	Mr. K.M.S. Nambiar**	52500	-	-	52500
	Dr. A.K. Vig	32500	-	-	32500
	Mr. Prabhat Khurana	50000	-	-	50000
	Ms. Preetika Chaubey*	15000	-	-	15000
	Mr. S.P Sharma	10000	-	-	10000
	Total (1)	225000	-	-	225000

Sl. No.	Particulars of Remuneration	Fee for attending board/committee meetings (₹)	Commission	Others (Please specify)	Total Amount (₹)
2.	Other Non-Executive Directors				
	Mr. S.V.Singh	30000	-	-	30000
	Mr. S R Mehta	25000	-	-	25000
	Dr. Gopal Munjal	30000	-	-	30000
	Dr. V R Mehta	30000	-	-	30000
	Total (2)	115000	-	-	115000
	Total Managerial Remuneration (1+2)	340000	-	-	340000
	Ceiling as per the Act	₹ 100000 per meeting			

*ceased to be Director w.e.f 13.02.2018.

**ceased to be the Director w.e.f 11.03.2018.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount (₹)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2400000	12527748	14927748
	(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	-	2400000	12527748	14927748

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	-	-	-	-	-

FORM AOC-2

Annexure 7

(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, 2018, 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.)	Hakim Farayand Chemi Co. (Iran) (Group Co.)	Fortune (India) Constructions Ltd. (Group Co.)
b)	Nature of contracts / arrangements / transaction	Purchase & Sale- Goods	Purchase & Sale- Goods	Purchase & Sale- Goods	Sale- Goods	Purchase- Capital Goods
c)	Duration of the contracts/ arrangements / transaction	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value	Based on transfer pricing guidelines. ₹ 56,83,26,114	Based on transfer pricing guidelines. ₹ 100,69,39,523	Based on transfer pricing guidelines.	Based on transfer pricing guidelines. ₹ 2,05,32,500	Based on transfer pricing guidelines. ₹ 4,69,97,194
e)	Date of approval by the Audit Committee/ Board	30.05.2018	30.05.2018	30.05.2018	30.05.2018	30.05.2018
f)	Amount paid as advances, if any (₹)	19,01,85,159	NIL	38,03,80,664	1,22,13,000	49,75,08,631

On behalf of the Board of Directors

Place: Chandigarh
Date: 14.08.2018

S.R. Mehta
Chairman

CORPORATE GOVERNANCE REPORT

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 behaviour 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 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and guidance to the company's

management and directs, supervises and controls the performance of the company. The composition of the Board of Directors is governed by the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Articles of Association of the company. The Board of Directors has an optimum combination of executive and non-executive Directors and presently comprises of 13 Directors, out of which 10 are non-executive Directors. The Company has a non-executive promoter Chairman and 6 Independent Directors and one nominee Director, thus complying with the Corporate Governance Regulations as to the composition of the Board as on 31st March, 2018.

The Vice-Chairman cum Managing Director and Jt. Managing Director of the Company are responsible for the day to day conduct of business and corporate affairs of the Company.

None of the Directors on the Company's Board is member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he is a director. All the directors have made necessary disclosures regarding Committee positions held by them in other companies.

The Board of the Company met 7 times during the financial year on the following dates:

23.05.2017	21.08.2017
14.09.2017	14.12.2017
13.02.2018	21.02.2018
06.03.2018	-

The maximum time gap between any 2 consecutive Board meetings did not exceed One Hundred and Twenty days.

Detail of Composition and category of Directors, their attendance at the Board Meetings, Annual General Meeting and shareholding of each Director is as follows: -

Name of Director	Category	FY 2017-18 Attendance		No. of Directorship(s)/ Membership(s)/Chairmanship(s) held in other companies			Share-Holding
		BM	Last AGM 26.09.17	¹ No. of D'ships	² Committees		
					Member	Chairman	
Mr. S.R. Mehta ³	Non Executive Chairman, Promoter	6	Yes	4	Nil	Nil	233600
Mr. N.R. Munjal	Vice-Chairman cum Managing Director, Promoter	7	Yes	3	Nil	Nil	920724
Mr.Himanshu Jain	Jt. Managing Director, Promoter	6	Yes	4	1	Nil	406961
Mr. Rishav Mehta ³	Executive Director, Promoter	7	Yes	2	Nil	Nil	454545
Dr. G. Munjal	Non Executive Director, Promoter	7	Yes	4	Nil	Nil	60900
Dr. V.R. Mehta	Non Executive Director, Promoter	7	Yes	3	1	Nil	52900
Mr.K.M.S. Nambiar*	Independent Director	5	Yes	Nil	Nil	Nil	5000
Dr. J.K. Kakkar	Independent Director	7	Yes	1	1	Nil	5000
Mr. S.V. Singh	Nominee Director (SBI)	3	No	Nil	Nil	Nil	Nil
Dr. Ashwani Kumar Vig	Independent Director	7	Yes	Nil	Nil	Nil	Nil
Sh. Prabhat Khurana	Independent Director	7	Yes	Nil	Nil	Nil	Nil
Mr. Sri Prakash Sharma	Independent Director	4	No	1	1	Nil	Nil
Mr. J.S Ahluwalia**	Independent Director	N.A	N.A	Nil	Nil	Nil	Nil
Ms. Poonam Maini***	Independent Director	N.A	N.A	Nil	Nil	Nil	Nil

¹ excludes directorship held in Private Limited Companies, Foreign Companies and Section 8 Companies

² Committees considered are Audit Committee and Stakeholders' Relationship Committee as per Listing Regulations.

³ Mr. Sanjeev Rai Mehta, (DIN No. 00005668) and Mr. Rishav Mehta (DIN No. 03028663) are liable to retire by rotation and being eligible, offered themselves for re-appointment. A brief resume of both these Directors along with particulars of re-appointment forms part of the notice of 23rd Annual General Meeting of the Company.

* Mr. K.M.S. Nambiar ceased to be a director w.e.f. 11.03.2018.

** Mr. J.S Ahluwalia has been appointed as an Independent Director w.e.f 08.06.2018.

***Ms. Poonam Maini has been appointed as an Independent Director w.e.f 11.05.2018.

Relationship between Directors Inter-se

Mr. N R Munjal and Dr. Gopal Munjal, are related to each other as brothers. Mr. S R Mehta and Dr. V R Mehta 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 maximum tenure of Independent Directors of the Company is for a term of 5 consecutive years from their respective date of appointment.

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

Separate Meeting of the Independent Directors

The Independent Directors of the Company met separately on 13th February, 2018 without the presence of Non-Independent Directors and the members of management. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the SEBI (LODR) Regulations, 2015, following matters were, inter-alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company
- Assessment of 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.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part.

The details regarding the familiarization programme are available on Company's website: www.indswiftlabs.com and the web link thereto is: http://indswiftlabs.com/pages/Familiarisation_Programme_for_Independent_Directors.pdf

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.

Post Meeting follow up system

The Company has an effective post Board Meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board. The Board has established procedures to periodically review compliance report of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance.

Roles and Responsibility of Board Members

The duties of Board members as Directors have been enumerated in Section 166 of the Companies Act, 2013 and Regulation 4(2)(f) of SEBI (LODR) Regulations, 2015 and additionally as Independent Directors as mentioned in Schedule IV of the said Act. There is a clear demarcation of responsibility and authority amongst the Board Members.

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, new terms of reference and meetings held/ attendance is as under:-

I. Constitution of the Committee

The Audit Committee presently comprises of five members: -

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

*appointed as chairman of the committee w.e.f 11.03.2018

**appointed as member w.e.f 11.03.2018

Late Sh. K.M.S. Nambiar, Chairman ceased to be member w.e.f 11.03.2018

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure.

The Audit Committee meetings are also attended by Statutory Auditors. The Company Secretary acts as Secretary of the Audit Committee. The Committee relies on the expertise and knowledge of management, internal auditors and the independent statutory auditors in carrying out its oversight responsibilities. Management is responsible for the preparation, presentation and integrity of the company's financial statements including consolidated statements,

accounting and financial reporting principles. Management is also responsible for internal control over financial reporting and also procedures are designed to ensure compliance with Accounting Standards, applicable laws, regulations as well as objectively reviewing and evaluating the adequacy, effectiveness and quality of the company's system of internal control.

The Company's Statutory Auditors are responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

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) Qualifications 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 monitor 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 there on.

- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xviii. To review the functioning of the Whistle Blower mechanism.
- xix. Recommend to the Board for approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xx. Recommending to the Board the terms of appointment, reappointment and if required, the replacement or removal of cost auditors and internal auditors & fixation of their audit fees & fees for other services.
- xxi. To review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) 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.
- xxii. Investigate any matter referred to it by the Board or within its terms of reference.

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

2. 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.
3. 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.
4. The Audit Committee may make recommendations to the Board on any matter within its purview, by passing appropriate resolutions in its meetings."

III. Meetings held and Attendance

The Audit Committee met 4 times during the financial year 2017-18, on the following dates: -

23.05.2017	14.09.2017
14.12.2017	13.02.2018

The attendance of each member of the Committee is as below: -

Name	Audit Committee Meetings	
	Held during tenure	Attended
Late Sh. K.M.S Nambiar	4	4
Mr. Prabhat Khurana	4	4
Mr. N.R.Munjal	4	4
Dr. J.K. Kakkar	4	4
Mr. S.V. Singh	4	3
Mr. S.P Sharma	4	0

(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”

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

I. Constitution of the Committee

The Nomination and Remuneration Committee presently comprises of four members: -

Name	Designation	Category
Mr. Prabhat Khurana	Chairman	Non-Executive, Independent
Late Sh. K.M.S Nambiar*	Member	Non-Executive, Independent
Dr. J.K. Kakkar	Member	Non-Executive, Independent
Mr. S.V. Singh	Member	Nominee Director (SBI)
Mr. S. P. Sharma**	Member	Non-Executive Independent

*Ceased to be the member of the committee w.e.f 11.03.2018

** Appointed w.e.f. 11.03.2018

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. 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.

7. 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.
8. To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.

III. Meetings Held and Attendance

No meeting of the committee was held during the year under review.

IV. Performance evaluation of the Board

In terms of the provisions of the Companies Act, 2013 and Schedule II-Part D of the Listing Obligations & Disclosure Regulations, the Board has carried out the annual performance evaluation of its own including the various committee and the individual Directors with a detailed questionnaire covering various aspects of Board's functioning like composition of Board and its Committees, Board culture, performance of specific duties and obligations.

A similar process with a separate exercise was carried out to evaluate the performance of the individual Directors including the Chairman of the Board, who were evaluated on parameters such as the independence of judgement, level of engagement, their contribution, safeguarding the interests of the Company and minority shareholders.

Remuneration of Directors

Executive Directors

The remuneration of Executive Directors is recommended by the Remuneration Committee. The Company pays remuneration by way of salary, perquisites and allowances to its Executive Directors

as approved by the shareholders. Remuneration of the Executive Directors paid in respect of the financial year 2017-18 is given below:

(₹ in Lacs)

Director	Designation	Remuneration for the year ended 31st March, 2018			
		Salary *	Contribution to Provident Fund	Perquisites	Total
Mr. N.R. Munjal	Vice-Chairman cum Managing Director	180.00	Nil	Nil	180.00
Mr. Himanshu Jain	Jt. Managing Director	180.00	Nil	Nil	180.00
Mr. Rishav Mehta	Executive Director	48.00	Nil	Nil	48.00

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

*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.

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 fees and other expenses paid in respect of the financial year 2017-18 is given below: - (Amount in ₹)

Sr. No.	Director	Designation	Sitting Fees	Other Other	Total
1.	Dr. J.K. Kakkar	Independent Director	65000	--	65000
2.	Late Sh. K.M.S. Nambiar*	Independent Director	52500	--	52500
3.	Dr. A.K. Vig	Independent Director	32500	--	32500
4.	Mr. S.V.Singh	Nominee Director	30000	--	30000
5.	Mr. Prabhat Khurana	Independent Director	50000	--	50000
6.	Ms. Preetika Chaubey	Independent Director	5000	--	5000
7.	Mr. S R Mehta	Non-executive Chairman	25000	--	25000
8.	Dr. Gopal Munjal	Non-executive Director	30000	--	30000
9.	Dr. V R Mehta	Non-executive Director	30000	--	30000
10.	Mr. S .P Sharma	Independent Director	10000	--	10000

*ceased to be a Director w.e.f. 11.03.2018

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the requirements of Section 178(5) of the Companies Act 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, The details regarding constitution, terms of reference and meetings held/ attendance is as under: -

I. Constitution of the Committee

The Stakeholders Relationship Committee presently comprises of three members: -

Name	Designation	Category
Dr. J.K. Kakkar	Chairman	Non-Executive, Independent
Sh. N.R. Munjal	Member	Executive, Promoter
Sh. S.R. Mehta	Member	Non-Executive, Promoter

Mr. Pardeep Verma, AVP Corp. Affairs and Company Secretary is the Compliance Officer and acts as Secretary to the Committee.

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) Dematerialisation & 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."

The following table shows the number of complaints received from the shareholders during 2017-18 all of which have been resolved during the year. There was no complaint pending as on 31/03/2018.

Status of Complaints	2017-18
Investor complaints at the beginning of the year i.e. 01/04/2017	Nil
Investor complaints Received during the year	5
Investor complaints Resolved during the year	5
Investor complaints remaining unresolved at the end of the year i.e. 31/03/2018	Nil

The company has also received number of complaints from fixed deposits holders regarding repayment of deposits. 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.

The complaints are generally replied within 15 days from the date of lodgment with the company.

(D) 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 three members as per details in the following table: -

Name	Designation	Category
Dr. J.K. Kakkar	Chairman	Non-Executive, Independent
Late Sh. K.M.S. Nambiar*	Member	Non-Executive, Independent
Sh. S.V. Singh	Member	Nominee Director (SBI)
Sh. Prabhat Khurana	Member	Non-Executive, Independent

*Ceased to be the member w.e.f 11.03.2018

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.

(E) SUB-COMMITTEE OF BOARD

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

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	6	6
Late Sh.K.M.S Nambiar*	Member	Independent/Non-Executive Director	5	5
Dr. J.K. Kakkar	Member	Independent/Non-Executive Director	6	6
Mr. Himanshu Jain	Member	Executive Director	6	6
Dr. Ashwani K. Vig**	Member	Independent/Non-Executive	1	1

*Ceased to be the member w.e.f 11.03.2018

** Appointed w.e.f. 11.03.2018

(F) RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee to monitor and review the risk management plans and policies of the Board. The composition of the Risk Management Committee is as follows:

Name	Designation	Executive/Non-Executive/ Independent
Dr. J.K. Kakkar	Chairman	Independent/Non-Executive Director
Late Sh. K.M.S Nambiar*	Member	Independent/Non-Executive Director
Mr. Ashwani Kumar Vig	Member	Independent/Non-Executive Director
Mr. N.R Munjal	Member	Executive Director

*Ceased to be the member w.e.f 11.03.2018

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the provisions of Companies Act, 2013, the Company has in place a comprehensive Code of Conduct for Prevention of Insider Trading, for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of Ind-Swift

Laboratories Limited, and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer. The Company has also formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The same is available on website of the Company.

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 complaint against a company for his 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
28th March, 2018	2017-18	EGM	PHD Chamber of commerce & Industry, Sector-31 A, Chandigarh	10.30 AM	Nine Special Resolutions w.r.t. Increase in Borrowing Limits, Approval to raise debt securities up to ₹ 1500 Crores, Re-appointment of Sh. N.R. Munjal, Sh. Himanshu Jain & Sh. Rishav Mehta executive Directors for a period of 5 years and approval of payment of remuneration to them for a period of 3 years.

Date	Financial Year	Category	Venue	Time	Special Resolutions
26th September 2017	2016-17	22nd 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.
30th September, 2016	2015-16	21st AGM	PHD Chamber of commerce & Industry, Sector-31 A, Chandigarh	10.30 A.M.	Re-appointment of Mr. Prabhat Khurana as Independent Director
6th November, 2015	2015-16	EGM	SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh	9.30 A.M.	Preferential Allotment of 1174285 shares in terms of CDR package
30th September, 2015	2014-15	20th AGM	PHD Chamber of commerce & Industry, Sector-31 A, Chandigarh	2.30 P.M.	- Preferential Allotment of 1677476 shares in terms of CDR package - Preferential Allotment of 405405 shares in terms of CDR package - Approval of QIP issue

EGM- Extra Ordinary General Meeting

AGM – Annual General Meeting

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

During the Year, quarterly and annual audited financial results on standalone basis and audited annual financial results on the consolidated basis of the Company were submitted to the stock exchanges soon after the Board meeting approved these and un-audited quarterly and half-yearly and

audited annual financial results on the consolidated basis were published in leading newspapers - Financial Express (English) and Jansatta (Hindi). These were also promptly put on the Company's website www.indswiflabs.com. All official news release of relevance to the investors are also made available on the website for a reasonable period of time.

CODE OF CONDUCT

The Company has adopted a Code of Business Conduct and Ethics (the "Code"), which applies to all employees and Directors of the Company, its subsidiaries and affiliates. It is the responsibility of all employees and Directors to familiarize themselves with this Code and comply with its standards.

The Code of Business Conduct and Ethics is posted on the Company's website – www.indswiflabs.com.

GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	28th September, 2018 at 10:30 AM at PHD Chamber of Commerce and Industry, PHD House, Sector 31A, Chandigarh 160031
Financial year	(i) April to March
	(ii) First Quarter Results- By 14th August, 2018
	(iii) Half-yearly Results- By 14th November, 2018
	(iv) Third Quarter Results- By 14th February, 2019
	(v) Results for the year ending 31st March, 2019- By 30th May, 2019

Date of Book Closure	24th September, 2018 to 28th September, 2018 (both days inclusive).
Dividend Payment	In view of the financial losses, no dividend has been proposed for the Year ended 31st March, 2018.
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- Physical	532305 on BSE INDSWFTLAB on National Stock Exchange (NSE)
Demat ISIN No. for NSDL and CDSL	INE915B01019

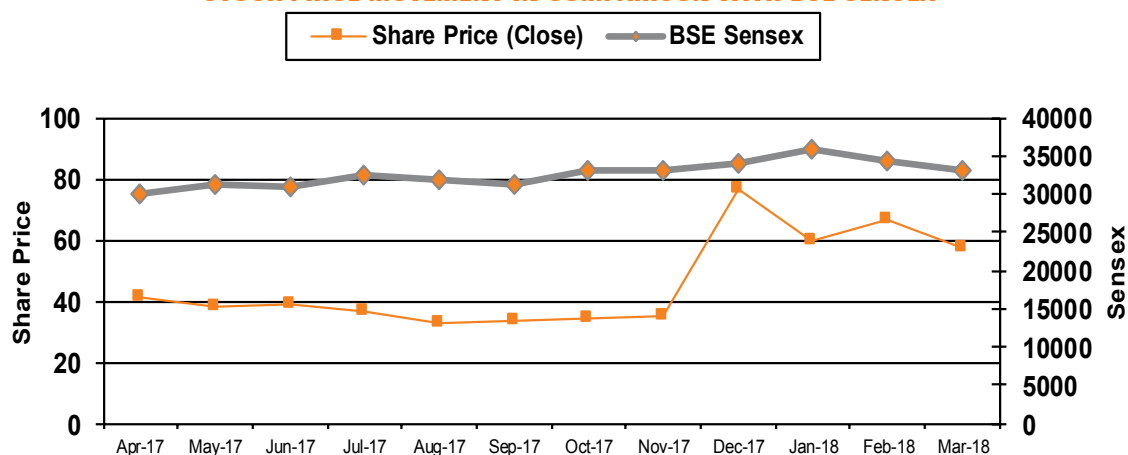
Monthly Share Price Movement during 2017-18 at BSE & NSE

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2017	47.90	33.30	1041569	47.90	33.15	2537306
May 2017	47.75	37.35	745242	47.25	37.50	1104679
June 2017	41.20	34.65	633700	41.25	35.20	1226162
July 2017	40.90	35.80	435302	39.90	35.35	368608
August 2017	38.50	31.00	303787	37.60	31.25	310526
September 2017	38.45	32.55	500569	38.80	32.30	742290
October 2017	36.00	32.50	518106	35.75	32.40	421378
November 2017	37.20	31.45	458915	37.25	32.60	549212
December 2017	78.00	34.50	2651698	77.80	34.50	5637612
January 2018	83.50	59.20	592521	83.90	59.10	2007858
February 2018	80.55	54.10	283651	80.20	53.90	828283
March 2018	67.30	54.30	205898	68.45	54.35	713017

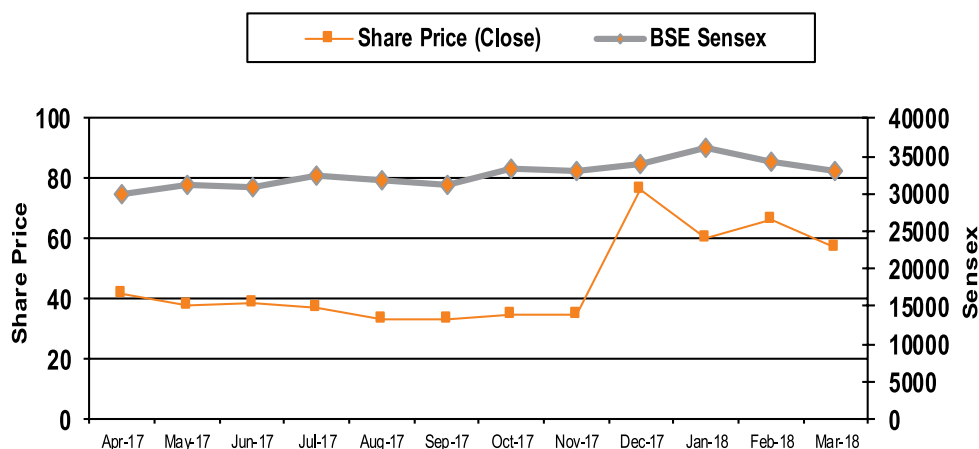
(Source: www.bseindia.com)

(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

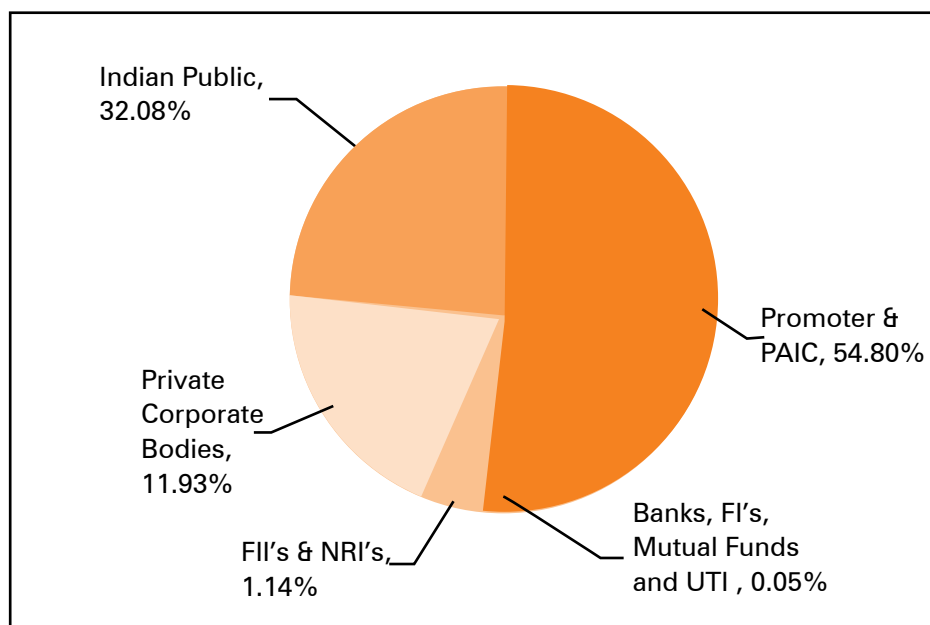
Share Transfer System

Equity shares of the Company traded in dematerialised form are transferred through the depository system. Share transfers in physical form are processed by the Investors Services Department of the Company and placed before the Share Transfer Committee for its approval.

Distribution of Equity Shareholding as on March 31, 2018

Category	No. of Shares Held	%age of Shareholding
Promoters & PAIC	2,48,14,017	54.80
Banks, FI's, Mutual Funds and UTI	23,600	0.05
FII's & NRI's	5,17,773	1.14
Private Corporate Bodies	53,94,824	11.93
Indian Public	1,45,27,038	32.08
Total	4,52,77,252	100.00

Shareholding Pattern as on 31.03.2018



Distribution Schedule as on 31st March 2018

No. of shares held	No. of Share Holders	% age of Total Holders	No. of Shares	% age of Total Equity
1 to 100	7656	48.121	470585	1.039
101 to 500	5501	34.576	1571964	3.472
501 to 1000	1322	8.309	1104966	2.44
1001 to 5000	1024	6.436	2416953	5.338
5001 to 10000	157	0.987	1158331	2.558
10001 to 20000	110	0.691	1608863	3.553
20001 to 30000	36	0.226	881006	1.946
30001 to 40000	16	0.101	561724	1.241
40001 to 50000	16	0.101	737441	1.629
50001 to 100000	33	0.207	2258213	4.988
100001 to 500000	26	0.163	5747124	12.693
500001 to above	13	0.082	26760082	59.103
TOTAL	15910	100.00	45277252	100.00

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.

Distribution of Equity Shareholding as on March 31, 2018

Mode of Shares	Number of Shares	%
Physical	303606	0.67
CDSL	9938904	21.96
NSDL	35034742	77.37
Others	Nil	Nil
Total	45277252	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company issued 25,00,000 Global Depository Receipts (GDRs) to FILs 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 Luxembourg Stock Exchange. As on 31/03/2018, 23,500 GDR's were outstanding.

Optionally Convertible Warrants

There are no Outstanding Warrants for Conversion.

Reconciliation of Share Capital Audit

Pursuant to the provisions of SEBI (Depositories & Participant) Regulations, 1996 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. Mohali, 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

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 http://www.indswiftlabs.com/pages/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, 2018 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

in 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. XXIII of Notes to the accounts in the Financial Statements for the year.

Compliances by the Company

During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on matters related to capital markets.

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 www.indswiftlabs.com at the web link: www.indswiftlabs.com/pages/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.

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:

http://www.indswiftlabs.com/pages/Policy_for_determining_Material_Subsiidiaries.pdf

Code of Conduct

The codes of conduct applicable to all Directors and employees of the Company have been posted on the Company's website. For the year under review all Directors and Senior Management personnel of the Company have confirmed their adherence to the provisions of the said Codes.

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 the Listing Regulations. The Company has complied 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.

Commodity Price Risks and commodity Hedging Activities

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

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. Separate post of Chairman and Managing Director.

The posts of Chairman and Managing Director are separate.

E. Reporting of Internal Auditors

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

N.R. Munjal

Vice-Chairman Cum Managing Director

Place: Chandigarh

Date: 14.08.2018

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IND-SWIFT LABORATORIES LIMITED

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, 2018, the Statement of Profit and Loss, Statement of Cash Flows and the Statement for changes in Equity for the year then ended, include and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'standalone Ind AS financial statements').

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules there. 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 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, 2018, its profits, total comprehensive income its cash flows and changes in equity for the year ended on that date.

Emphasis of Matters

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

a) Refer Note No. XII of Ind AS Financial Statements in regard to following:

- As on 31.03.2018 Seven Banks/ Financial Institutions have transferred their entire Loan Portfolio to their respective Assets Reconstruction Companies.
- During the year in pursuance of Ind AS -18 " Revenue Recognition " issued by ICAI, the company has not provided impact in the books of accounts on account of waiver of liability and interest on loan pending completion of one time settlement of loans of State Bank of Patiala (now merged with State Bank of India) & State Bank of India.
- During the year in pursuance of Ind AS -18 " Revenue Recognition" the company has booked income of ₹.4587.45 Lacs on account of One time Settlement with SIDBI, Mahindra & Mahindra Services Limited and State Bank of Hyderabad(now merged with State bank of India).
- As on 31.03.2018 Three banks have declared the accounts of the company as NPA.

b) During the last year, a fire incidence had occurred in one of the plant in Derabassi unit of the company,

However the company has assessed the loss due to fire and has booked insurance claim amounting to ₹.657.73 Lacs. Further as per the opinion of the management this incident of fire does not have any impact on the going concern of the company. (Refer Note no. XLI to Financial Statements).

c) During the year the company has received the proceeds of insurance claim recoverable lodged with "the United India Insurance company" against full and final settlement of the same , thus resulting the loss on claim amounting to ₹.116.61 Lacs. (Refer Note no. XL to Financial Statements).

d) During the year the company has written off Intangible assets and capital WIP intangible amounting to ₹. 4337.34 Lacs & ₹. 263.10 Lacs respectively considering no expected future cash flows from these products looking into market scenario. (Refer Note no. XXXIX to Financial Statements).

e) The Provisions of the Companies Act, 1956 (Further amended to Companies act 2013), where the company has got its fixed Deposit Scheme restructured vide order No. C.P 27/01/2013, dated 30.09.2013 of Company Law Board. The Company has been granted extension of time of repayment of those deposits. (Refer Note. No. XII of Ind AS Financial Statements).

f) Regarding payment of Managerial Remuneration of ₹.407.68 Lacs for the financial year ended 31 march 2018 which is same since 2012, a sum of ₹. 371.67 Lacs has been disallowed in terms of limits prescribed under section 196, 197 & 198 read with Part II of Schedule V of Companies Act, 2013 during the year which is in addition to the amount already disallowed pertaining to the earlier years. Further the company has filed necessary application to Central Government which is pending approval as on date. Pending the ultimate outcome of the above said matter which is presently unascertainable, no adjustments have been recorded in the statement (Refer Note No. XIX of Financial Statements).

Without qualifying our opinion, we draw attention to the following matters in the Notes to the Standalone Ind AS financial Statements:

The Comparative Financial Information of the company for the transition date opening balance sheet as at 01st April 2016 and for the year ended 31.3.2017 included in these standalone Ind AS Financial statements, are based on the previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules 2006 audited by the predecessor auditors whose report expressed an unqualified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the company on the transition to the Ind AS, which have been audited by us.

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.
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, Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone

Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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" ;and
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XXIII to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. 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
 Place of Signature: Chandigarh
 Date: 30.05.2018

"Annexure-A" to the Audit Report

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:

In case of land:

No. of cases	Leasehold/ Freehold	Gross Block as at 31st March, 2018	Net Block as at 31st March, 2018	Remarks
2	Freehold	₹. 13.79 Crores	₹. 13.79 Crores	The cost of land amounting to ₹. 13.79 Crores includes the following : <ul style="list-style-type: none"> land measuring 29 kanals & 3 Marlas amounting to ₹. 9.75 crores was purchased on Power of Attorney from Fortune (India) constructions Ltd. land measuring 20 kanals & 17 Marlas amounting to ₹. 4.03 crores was purchased on Power of Attorney from Essix Biosciences Limited
1	Leasehold	₹.171.89 Lacs	₹.149.70 Lacs	Lease hold land Jammu Plant, Samba

- (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 information and explanations given to us the Company has not granted loans secured or unsecured during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 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 security made.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and the directives issued by The Reserve Bank of India with regards to the deposits accepted from the public.

- (vi) The maintenance of cost records has been specified by the Central Government Under sub section (1) of section 148 of the act. We have broadly reviewed the cost records maintained by the Company pursuant to the companies(Cost records and audit) Rules 2014, as amended , prescribed by the Central Government under sub-section (1) of section 148 of the act and are of the opinion that, prima facie the prescribed cost records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine 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 ₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Demand Amount as per Order	0.22	AY 2006-07	No appeals
Income Tax Act,1961	Demand Amount as per Order	31.08	AY 2007-08	CIT(A)
Income Tax Act,1961	Demand Amount as per Order	11.09	AY 2009-10	ITAT
Income Tax Act,1961	Demand Amount as per Order	24.65	AY 2010-11	ITAT
Income Tax Act,1961	Demand Amount as per Order	37.00	AY 2011-12	ITAT
Income Tax Act,1961	Demand Amount as per Order	145.04	AY 2012-13	ITAT
The Punjab Vat Act,2005	Sale tax, Penalty & Interest	31.94	April 2006 to March 2007	Supreme Court!
The Punjab Vat Act,2005	Sale tax, Penalty & Interest	46.40	April 2007 to March 2008	DETC (Appeals)
The Punjab Vat Act,2005	Sale tax, Penalty & Interest	48.46	April 2012 to March 2013	DETC (Appeals)
The Punjab Vat Act,2005	Sale tax, Penalty & Interest	238.35	2010-11	DETC (Appeals)
Jammu Vat Act	Sale tax, Penalty & Interest	1.35	April 2012 to March 2013	Commissioner Appeals
Jammu Vat Act	Sale tax, Penalty & Interest	32.20	April 2013 to March 2014	ETC (Appeal)
The Custom Act, 1962	Differential CD	23.06	2012-13	CESTAT , Ahmedabad
The Central Excise Act, 1944	Penalty under Excise Rules	0.84	2009-10	CESTAT , Chandigarh
The Central Excise Act, 1944	Service Tax & Penalty Thereon	4.11	2006-07, 2007-08, 2008-09, 2009-10, 2010-11	CESTAT , Chandigarh

The Central Excise Act, 1944	Service Tax & Penalty Thereon	41.14	2009-10, 2010-11, 2011-12	Commissioner (Appeal), Chandigarh
The Central Excise Act, 1944	Service Tax & Penalty Thereon	14.66	2011-12	CESTAT , Chandigarh
The Central Excise Act, 1944	Service Tax & Penalty Thereon	82.19	2012-13	CESTAT , Chandigarh
The Central Excise Act, 1944	Service Tax & Penalty Thereon	29.03	2013-14	CESTAT , Chandigarh
The Central Excise Act, 1944	Service Tax & Penalty Thereon	69.89	2014-15	CESTAT , Chandigarh
The Central Excise Act, 1944	Penalty under Excise Rules	6.60	2005-06, 2006-07, 2007-08, 2008-09, 2009-10	CESTAT , Chandigarh

(viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to the financial institution, bank or debenture holders. The details of such default are as follows:

Particulars	Amount of default as at 31st March, 2018 (₹. In Lacs)	Period of default	Remarks, if any
i) Name of the lenders in case of:			
Financial Institution:			
1.DEG	6651.28	More than 3 years	Status not known to company
Banks:			
1.Canara Bank	541.44	More than 4 years	Declared NPA by the Bank
2.Bank Of Baroda	10099.47	More than 3 years	Status not known to company

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided the following amounts for managerial remuneration which will not be allowed as mandated under section 197 read with Schedule V to the Act and the approval granted by the Central Government on application by the company.

Payment made to: Director/ WTD/ MD/ Manager	Amount approved by Central Government	Amount due for recovery for the year ending 31 March, 2018	Steps taken to secure the recovery of the amount	Remarks, if any
407.68 Lacs	36.00 Lacs	371.68 Lacs	The company has applied to the Central Government for the requisite approval.	Approval is still pending as on 31.03.2018. Further the amount recoverable is in addition to the amount already disallowed pertaining to the earlier years.

- (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 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 has complied with the provisions of the Act with respect to shares issued under preferential allotment during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors

or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) 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
Place of Signature: Chandigarh
Date: 30.05.2018

"Annexure B" to the Independent Auditor's Report

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, 2018 in conjunction with our audit of the standalone 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. 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 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, both 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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
Place of Signature: Chandigarh
Date: 30.05.2018

Standalone Balance Sheet as at March 31, 2018

(₹ in Lacs)

	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non-current assets :				
Property, Plant and Equipment	I	80249.84	83166.93	86653.49
Capital work-in progress		6173.72	6147.92	6588.12
Other Intangible assets		11881.71	19761.63	21575.98
Intangible assets under development		686.53	878.51	1258.48
Investment property		1269.94	1292.97	1315.99
Financial Assets				
(i) Investments	II			
- In subsidiaries and associates		1836.10	1836.10	1836.10
- In Others		805.56	805.56	801.56
Deferred tax assets (net)	III	9601.36	10640.57	9213.16
Other non-current assets	IV	6347.73	6851.58	6892.13
Sub Total		1,18,852.49	1,31,381.76	1,36,135.01
Current assets				
(a) Inventories	V	31691.33	34355.77	35601.73
(b) Financial Assets				
(i) Trade receivables	VI	38282.37	34082.46	35881.93
(ii) Cash and cash equivalents	VII	643.14	1421.00	2142.88
(c) Current Tax Assets (Net)		0.00	0.00	0.00
(d) Other current assets	VIII	9927.34	10581.32	10953.40
Assets held-for-sale / Assets included in disposal group(s) held-for-sale		306.25	306.25	306.25
Sub Total		80,850.43	80,746.80	84,886.20
Grand Total		1,99,702.92	2,12,128.56	2,21,021.21
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	IX	4599.62	4545.86	4168.22
(b) Other Equity	X	49737.58	48042.43	47300.54
Sub Total		54,337.20	52,588.29	51,468.76
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	XI	52049.50	59201.09	68421.06
(ii) Trade payables				
(b) Provisions		1332.23	915.73	586.21
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	XII	31131.14	40569.99	45393.24
(ii) Trade payables	XIII	11658.48	9494.53	12945.07
(b) Other current liabilities	XIV	49194.36	49358.93	42206.86
Sub Total		1,45,365.72	1,59,540.27	1,69,552.45
Grand Total		1,99,702.92	2,12,128.56	2,21,021.21
Significant Accounting Policies	XLV			

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 : 30.05.2018

CA L.K. Mahajan

Vice President (Accounts)

Gagan Aggarwal

AVP (Finance)

Pardeep Verma

AVP - Corporate Affairs &

Company Secretary

N.R.Munjal

Vice Chairman Cum Managing

Director

DIN-00015096

Dr G. Munjal

Director

DIN- 00005196

Standalone Statement of Profit and Loss

for the year ended March 31, 2018

(₹ in Lacs)

	Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue from Operation	XV	73129.33	69371.05
Other Income	XVI	1837.87	2071.50
Total Revenue		74967.20	71442.55
EXPENSES			
Cost of Materials Consumed	XVII	35201.28	35928.18
Purchase of Stock In Trade		34.34	305.61
Change in Inventories of FG/WIP/Stock in trade	XVIII	2270.50	3347.26
Employee benefits expense	XIX	8930.58	7161.16
Financial Cost	XX	2831.38	8834.40
Depreciation & amortisation expenses	XXI	8661.61	8825.61
Other Expenses	XXII	13985.76	12125.36
TOTAL-B		71915.44	76527.58
Profit / (Loss) before exceptional & extraordinary items & Tax		3051.76	(5085.03)
Exceptional items			
Previous Year Loss /(Income)		(15.61)	(51.81)
Previous Year Expenses		79.64	585.72
Exceptional Item Loss (Profit)	XLII	129.59	0.00
Profit before extraordinary items and Tax			
Extra ordinary Items:			
(a) Reversal of Previous year Income/(Expenses)			
Profit /(Loss) before Tax		2858.15	(5618.94)
TAX EXPENSES:			
Current Tax			
Income Tax Adjustment of Previous Years		0.00	0.00
Mat Credit Entitlement			
Deferred Tax (Liability)/Assets	III	(1095.70)	1646.44
Profit/ (Loss) for the period from continuing Operation		1762.45	(3972.50)
Other Comprehensive Income			
A) Items that will be reclassified to P/L A/c		0.00	0.00
B) items that will not be reclassified into P/L A/c			
Actuarial (Gain) // loss on remeasurments of Post employee benefits		182.80	3.83
Tax on Actuarial (Gain) /loss on remeasurments of employee benefits		(56.49)	(1.18)
Other Comprehensive Income / Loss for the period , net of Tax		126.32	2.65
Total Comprehensive Income for the Period		1636.14	(3975.15)
Earning per equity share:			
(1)Basic (₹)		3.91	(9.34)
(2)Diluted (₹)		3.91	(9.34)

AS PER OUR SEPARATE REPORT OF EVEN DATE

For Avishkar Singh & Associates

Chartered Accountants

(Regd.No 017362N)

CA Avishkar Singh

Partner

M.No. 098689

Place: Chandigarh

Date : 30.05.2018

CA L.K. Mahajan
Vice President (Accounts)Gagan Aggarwal
AVP (Finance)Pardeep Verma
AVP - Corporate Affairs &
Company SecretaryN.R.Munjal
Vice Chairman Cum Managing
Director
DIN-00015096Dr G. Munjal
Director
DIN- 00005196

Statement of Changes in Equity

for the year ended March 31, 2018

A Equity Share Capital {Refer Note No. IX }

(₹ in Lacs)

Particulars	As on 31.03.2018		As on 31.03.2017		As on 01.04.2016	
	No. of Shares	Amount	No. Of Shares	Amount	No. Of Shares	Amount
Balance at the beginning of the reporting period	44739621	4473.96	40963195	4096.32	40963195	4096.32
Issued pursuant to employee stock option plan (Refer Note (IX) (e)	537631	53.76	519260	51.93	0	0
Preferential allotment to promoters under CDR scheme	0	0.00	3257166	325.72	0	0
Balance at the end of the reporting period	45277252	4527.73	44739621	4473.96	40963195	4096.32

B.Other Equity [Refer note X]

(₹ in Lacs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Amount
	Capital 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 01.04.2016	32.63	21,422.59	-	28,412.74	6,453.26	-9,020.68	-	47,300.54
Effect of Reconciliation of Ind-as And Previous gaap						2,841.82		2,841.82
Profit (Loss) for the Year						-3972.50		-3,972.50
Other comprehensive income for the year (net of tax)							-2.65	-2.65
Total comprehensive income	32.63	21,422.59	-	28,412.74	6,453.26	-10,151.36	-2.65	46,167.21
Amortisation of Subsidy	-2.53							-2.53
Grant/Issue of shares pursuant to ESOP (Refer Note (IX) (e)		148.40	247.34					395.75
Preferential allotment to promoters under CDR scheme		1,482.01						1,482.01
Depreciation on revalued assets				-1,584.25	1,584.25			-
Balance as at 31.03.2017	30.10	23,053.00	247.34	26,828.49	8,037.51	-10,151.36	-2.65	48,042.43
Profit (Loss) for the Year						1762.45		1,762.45
Other comprehensive income for the year (net of tax)							-126.32	-126.32
Total comprehensive income	30.10	23,053.00	247.34	26,828.49	8,037.51	-8,388.91	-128.96	49,678.58
Amortisation of Subsidy	-2.53						0.00	-2.53

Statement of Changes in Equity

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Amount
	Capital Reserve	Securities Premium	Employee Stock options Outstanding	Revaluation reserve	General Reserve	Profit & Loss	Re - measurement of the defined benefit- liabilities /(assets)	Total other Equity
Grant/Issue of shares pursuant to ESOP (Refer Note (IX) (e))		153.65	-92.12				0.00	61.53
Depreciation on revalued assets				-1426.31	1426.31		0.00	-
Balance as at 31.03.2018	27.56	23,206.66	155.22	25,402.18	9,463.82	-8,388.91	-128.96	49,737.58

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 : 30.05.2018

CA L.K. Mahajan

Vice President (Accounts)

Gagan Aggarwal

AVP (Finance)

Pardeep Verma

AVP - Corporate Affairs &
Company Secretary

N.R.Munjal

Vice Chairman Cum

Managing Director

DIN-00015096

Dr G. Munjal

Director

DIN- 00005196

Standalone Cash flow statement

for the year ended March 31, 2018

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	3051.76	(5085.03)
ADJUSTMENTS FOR:		
i) Depreciation	8661.61	8825.61
(ii) Exchange (profit)/loss	(228.05)	381.07
(iii) Employee stock option plan	61.53	395.74
(iv) Previous year items	(64.03)	(533.91)
(v) Interest on term loans & FD	2320.17	4183.62
(vi) Interest received	(384.62)	(92.15)
(vii) Provision for Doubtful Debts	0.00	774.31
(viii) Loss on sale of fixed assets	(0.22)	3.61
(ix) Income tax adj of previous years	0.00	0.00
(x) Amortisation of Subsidy	(2.53)	(2.53)
(xi) Gain/ Loss on sale of investment	0.00	0.00
(xii) Provision for interest on cc	0.00	2859.27
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13415.63	11709.60
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(3979.45)	677.48
ii) Inventories	2664.44	1245.96
iii) Loan & advances	1041.21	632.85
iv) Current Liabilities	2986.82	(4676.28)
v) Working Capital Borrowing	(8982.76)	(322.57)
vi) Income taxes (Including Advance Tax/TDS)	0.00	0.00
	(6269.73)	(2442.56)
Net Cash flow from operating Activities	7145.90	9267.04

Standalone Cash flow statement

for the year ended March 31, 2018

	Year Ended 31.03.2018	Year Ended 31.03.2017
B.CASH FLOW FROM INVESTING ACTIVITES		
i)Purchase of fixed Assets Tangible	(2045.37)	(1998.90)
ii)Purchase of fixed Assets Intangible	(71.12)	(1191.15)
iii) Sale of fixed assets	6.40	2.76
iv) (Purchase)/ Sale of Investments	0.00	(4.00)
v) Interest Received	384.62	92.15
Net Cash from investing activities	(1725.48)	(3099.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(4877.86)	(6312.56)
ii) Interest paid on Term Loans & FD	(2074.19)	(629.17)
(iii) Promoter's Contribution	0.00	0.00
(iv) ESOP contributions	53.76	51.92
v) Proceeds from Term Loans From Banks & Financial Institutions	700.00	0.00
Net Cash flow from Financing Activities	(6198.30)	(6889.81)
	(777.87)	(721.89)
Net increase in Cash or Cash Equivalents	(777.87)	(721.89)
Opening Cash & Cash Equivalents	1421.00	2142.88
Closing Cash & Cash Equivalents	643.14	1421.00

For accompanying notes from an intergral last of the standalone 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 : 30.05.2018

CA L.K. Mahajan

Vice President (Accounts)

Gagan Aggarwal

AVP (Finance)

Pardeep Verma

AVP - Corporate Affairs &
Company Secretary

N.R.Munjal

Vice Chairman Cum

Managing Director

DIN-00015096

Dr G. Munjal

Director

DIN- 00005196

Notes to Standalone financial statements

for the year ended 31st March, 2018

NOTE : I

FIXED ASSETS AS ON 31.03.2018

(₹ in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK			
	AS ON 01-04- 2017	ADDI- TION/ ADJUST- MENT	SALE / TRANS- FER	AS ON 31-03-2018	AS ON 01-04- 2017	DURING THE PERIOD		AS ON 31-03- 2018	AS ON 31-03- 2018	AS ON 31.03.2017	AS ON 01.04.2016
						Dep Pro- vided	"Dep Written Back"				
TANGIBLE ASSETS											
LAND FREE HOLD	6376.75	0.00	0.00	6376.75	0.00	0.00	0.00	0.00	6376.75	6376.75	6259.70
LAND LEASE HOLD	171.89	0.00	0.00	171.89	20.43	1.77	0.00	22.20	149.70	151.46	153.23
FACTORY BUILDINGS	21946.10	327.14	0.00	22273.24	4356.68	692.30	(2.42)	5046.56	17226.68	17589.42	17808.98
OFFICE BUILDINGS	668.81	0.00	0.00	668.81	110.77	10.55	0.00	121.32	547.49	558.04	568.59
R&D BUILDINGS	2391.47	0.00	0.00	2391.47	620.47	75.62	0.00	696.09	1695.38	1771.00	1831.92
BUILDING - PILOT PLANT	170.22	0.00	0.00	170.22	64.27	5.27	0.00	69.55	100.67	105.94	111.22
PLANT & MACHINERY	73805.43	1024.84	0.00	74830.27	24326.89	3325.93	(6.59)	27646.24	47184.03	49478.54	51885.22
R&D MACHINERY	6473.75	285.60	0.00	6759.35	2834.93	294.40	0.00	3129.33	3630.02	3638.82	3816.42
PLANT & MACHINERY - PILOT PLANT	392.34	0.00	0.00	392.34	227.32	17.11	0.00	244.43	147.91	165.02	182.13
ELECTRIC INSTALATIONS	6191.24	165.54	0.00	6356.78	3249.25	530.01	(5.37)	3773.90	2582.89	2941.99	3567.21
ELECTRIC INSTALLATIONS - PILOT PLANT	2.44	0.00	0.00	2.44	2.32	0.00	0.00	2.32	0.12	0.12	0.12
FURNITURE & FIXTURES	480.38	28.19	0.00	508.57	362.23	22.88	0.00	385.10	123.47	118.15	139.37
OFFICE EQUIPMENTS	304.56	23.07	0.00	327.63	264.57	11.76	0.00	276.33	51.30	39.98	53.75
COMPUTER & PERIPHERALS	171.07	142.08	0.00	313.14	98.66	49.01	0.00	147.67	165.47	72.40	59.66
VEHICLES	1048.90	174.24	48.19	1174.95	889.61	59.39	(42.01)	906.99	267.96	159.29	215.98
TOTAL (A)	120595.34	2170.71	48.19	122717.86	37428.41	5096.00	(56.38)	42468.03	80249.84	83166.93	86653.49
INTANGIBLE ASSETS											
R&D TECHNOLOGY	19761.63	(4337.34)	0.00	15424.29	0.00	3542.59	0.00	3542.59	11881.71	19761.63	21575.98
TOTAL(B)	19761.63	(4337.34)	0.00	15424.29	0.00	3542.59	0.00	3542.59	11881.71	19761.63	21575.98

Notes to Standalone financial statements for the year ended 31st March, 2018

(₹ in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK			
	AS ON 01-04- 2017	ADDI- TION/ ADJUST- MENT	SALE / TRANS- FER	AS ON 31-03-2018	AS ON 01-04- 2017	DURING THE PERIOD		AS ON 31-03- 2018	AS ON 31-03- 2018	AS ON 31.03.2017	AS ON 01.04.2016
						Dep Pro- vided	"Dep Written Back"				
Investment property (C)	1458.10	0.00	0.00	1458.10	165.14	23.02	0.00	188.16	1269.94	1292.97	1315.99
TOTAL(A+B+C)	141815.07	(2166.62)	48.19	139600.26	37593.55	8661.61	(56.38)	46198.77	93401.48	104221.52	109545.46
PREVIOUS YEAR	141723.11	4118.74	3416.09	138973.25	32177.65	8825.61	(3409.72)	37593.55	101379.70	109545.46	109545.46

- i) Previously Company has revalued its assets comprising of Land, Plant & Machinery of Derabassi Unit and Jammu plant by the approved External valuer to reflect the market value and accordingly the appreciation amounting to ₹.10138.73, ₹. 14330.37 & ₹. 14231.00 Lacs (excluding land and Plant and machinery of Jammu) respectively have been credited to Capital Reserve Account (Re-valuation Reserve A/c) as on 31.03.2007, 08.06.2011 & 30.06.2012
- ii) Depreciation on revalued assets amounting to ₹.1426.31 Lacs (P.Y. ₹.1584.35) 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 .
- iii) Office Buildings includes Mumbai Office Buildings ₹ 330.68 Lacs which was purchased in the name of the Managing Director of the Company out of which one building amounting to ₹. 41.46 Lacs is mortgaged with ICICI Bank Ltd. 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.
- iv) Freehold land includes ₹.13.79 crores and Flats ₹.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 & Flats are yet to be registered /transferred in the name of the Company. The said property is mortgaged with SBI on behalf of all the CDR lenders as per LOA.
- (v) Capital Work in Progress (Tangible) includes: Expenses pending capitalisation ₹.1785.85 Lacs (Previous Year ₹.1969.24 Lacs) .
- vi) Refer Borrowing notes XI & XII for properties pledged as security towards borrowings.
- (vii) Adjustments include write off of Intangible assets amounting to ₹. 4337.34 Lacs. (Refer note XXXIX)
- (viii) The interest which has been capitalised in Tangible Assets is in conformity with IND-AS 23 " Borrowing Costs"

(₹ in Lacs)

DESCRIPTION	OPENING BALANCE (in CWIP Tangible)	ADDITIONS	CAPITALISED	CLOSING BALANCE
INTEREST COST FIXED ASSETS	1833.57	165.51	251.03	1748.04
SALARY & WAGES	132.72	0.00	94.91	37.81
Freight	2.96	1.51	4.47	0.00
TOTAL	1969.24	167.02	350.41	1785.85
PREVIOUS YEAR	1978.81	293.34	302.91	1969.24

Notes to Standalone financial statements

for the year ended 31st March, 2018

Note No -II

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
a) Non-Current investment: (Unquoted Investments)			
- 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	544.10
Share Application Money pending (1000 \$)	0.44	0.44	0.44
ii) Investment in Meteoric Life Science Pte. Ltd. Singapore 1000,000 Ordinary Share	367.88	367.88	367.88
iii) Investment in Ind Swift Middle East FZE,UAE Share Capital	441.68	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	482.00
TOTAL	1,836.10	1,836.10	1,836.10
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	767.50
ii) Investment in Nimbua Green Field (Punjab) Ltd 1,40,625 Equity Share of ₹.10/- each fully paid	14.06	14.06	14.06
iii) Investment in Mohali green investment Pvt. Ltd 2,40,000 Equity Share of ₹. 10/- each fully paid	24.00	24.00	18.00
Advance Against Share Capital	0.00	0.00	2.00
TOTAL	805.56	805.56	801.56
GRAND TOTAL	2,641.66	2,641.66	2,637.66

Note No -III

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Deferred Tax:			
The Break Up of Deferred Tax Liabilities/(Assets)			
as at March 31, 2018 is as under:			
Deferred Tax Liabilities			
Taxable Temporary Difference on account of :			
Depreciation	11482.04	14433.97	14,938.00
Total Deferred Tax Liability	11482.04	14433.97	14937.62

Notes to Standalone financial statements for the year ended 31st March, 2018

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Deferred Tax Assets			
Taxable Temporary Difference on account of :			
Provision for Doubtful Debts/Gratuity/Bonus/EL Encashment/ commission	498.72	350.15	884.68
Carried Forward Losses as per Income Tax Act	6339.87	10064.27	9,677.21
Funded Interest Term loan & Interest Accrued	8160.43	8575.75	7,284.30
Total Deferred Tax Assets	14999.03	18990.16	17,846.19
MAT Credit entitlement	6084.37	6084.37	6,304.59
Deferred Tax Assets /(Liability) net	9601.36	10640.57	9,213.16
Deferred Tax Assets /(Liabilities) Charged to OCI	56.49	1.18	-
Deferred Tax Assets /(Liabilities) Charged to P&L A/c	(1095.70)	1646.44	2427.51

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 -IV

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Other Non - Current Assets			
(Unsecured but Considered Good)			
(a) Security Deposits	149.18	167.89	166.35
(b) Capital Advances			
-Related Party	4975.09	5253.09	5356.51
- Others	1223.47	1430.60	1369.26
TOTAL	6347.73	6851.58	6,892.13

Note No - V

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
(a) INVENTORIES			
(As per inventories taken, valued & certified by the Management)			
Raw Materials	6682.16	7633.11	5479.53
Work in Process	14555.11	16897.29	21572.01
Finished Goods*	8494.73	8423.04	7095.58
Goods-in-Transit (Raw material)	1269.00	759.48	899.66
Stores & Consumables	690.33	642.84	554.95
TOTAL	31691.33	34355.77	35,601.73

*Finished Goods includes Goods lying at port

Notes to Standalone financial statements

for the year ended 31st March, 2018

MODE OF VALUATION OF INVENTORY

Inventories are valued as under:-

Stores and spares are valued at cost.

Closing stock of Raw material is valued at Cost

Work in progress is valued at estimated cost basis or net realisable value whichever is less

Finished goods are valued at cost or net realisable value whichever is less

Note No - VI

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Trade Receivables			
(Unsecured & Considered Good)			
Debts outstanding for a period exceeding six months from the date of booking sale			
- Unsecured Considered good	20037.08	21651.97	22,411.88
Debts outstanding for a period less than six months from the date of booking sale			
- Unsecured Considered good	18245.28	12430.49	13,470.05
	38282.37	34082.46	35,881.93
TOTAL	38282.37	34082.46	35,881.93

Note No - VII

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Cash and Cash equivalents			
Cash balance in hand	50.32	37.99	554.62
Bank balances with Scheduled Banks :			
Fixed Deposits With Banks*	530.18	1329.07	1521.02
Interest accrued but not due on Fixed Deposits	26.15	30.09	14.34
Current Accounts	36.48	23.85	52.90
TOTAL	643.14	1421.00	2142.88

*Fixed Deposits With Banks include Margin monies against LC and margin monies against Public Deposits .

Note No - VIII

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Other Current Assets			
(a) Loans and advances (Unsecured but considered good)			
- Related Parties*	5705.66	5941.86	6935.91
- Others Advances to Creditors	1513.82	1596.10	1155.56

Notes to Standalone financial statements

for the year ended 31st March, 2018

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
(b) Others			
-Cenvat/Vat Recoverable/GST	1209.69	1577.21	1270.20
-Advance Custom Duty Paid /Export Incentive Scheme	68.49	58.48	143.80
-Advance Tax/TDS	543.64	367.35	365.62
-Prepaid Expenses	95.45	54.78	54.71
-Advances recoverable in cash or in kind or value to be received	790.60	985.54	1027.59
TOTAL	9927.34	10581.32	10953.40

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

Note No. IX

SHARE CAPITAL

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
a) Authorised			
Balance as per Last Balance Sheet:	6000.00	6000.00	6000.00
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	6000.00	6,000.00	6,000.00
b) Issued, Subscribed & Paid Up			
Balance as per Last Balance Sheet:	4473.96	4,096.32	4,096.32
Addition during the year			
5,37,631 (37,76,426) Equity share of ₹.10.00 each	53.76	377.64	0.00
4,52,77,252 (Previous Year 4,47,39,621) Equity Shares of ₹.10/-each fully called up and paid up.	4527.73	4,473.96	4,096.32
c) Share Forfeited			
Share Warrants Forfeited Account	63.23	63.23	63.23
Equity Share Forfeited Account(175900 shares in the year 2002-03)	8.67	8.67	8.67
	71.90	71.90	71.90
	4599.62	4545.86	4168.22

d) List of Shareholders holding more than 5 % shares

Name	No. of shares As on 31.03.2018	No. of shares As on 31.03.2017	No. of shares As on 01.04.2016
Ind Swift Ltd	9499720 (20.98%)	9499720 (21.23%)	9499720 (23.19%)
Essix Biosciences Ltd	12827787 (28.33%)	5491801 (12.28%)	5491801 (13.41%)

Notes to Standalone financial statements

for the year ended 31st March, 2018

e) Share Based Payments

The ESOP scheme titled "ESOP 2014" of the Company, was approved by the shareholders on September 30, 2014. 25,00,000 options are covered under the plan. The Company has granted 16,00,000 options till date to its eligible employees. The vesting period of these options is three years with each option convertible into one equity share of ₹.10/- each.

During the Financial year 2017-18 company has allotted 5,37,631 shares against options exercised by the employees under "ESOP 2014"

As per Ind- AS 102 "Share Based Payments" if the company is unable to measure the fair value of services rendered by employees, it has to value the cost of Employee stock option plans considering the value of equity instruments granted, Fair value calculation of equity instrument granted is based on market price of equity share instruments, In previous GAAP Company is already calculating the Intrinsic value on basis of market price of Equity shares and given the company is unable to reliably estimate the fair value of services Company's accounting treatment of Share Based Payments is in compliance with Ind-AS 102

The details as to the ESOP exercised during the year is as under :

ESOP Details	2017-18	2016-17	2015-16
No. of options outstanding at the beginning of the year	1080740	1600000	0
No of Options Granted during the year	0	0	1600000
No. of options exercised during the year	5,37,631	5,19,260	0
No. of Shares allotted during the year pursuant to exercise of options	5,37,631	5,19,260	0
Exercise Price	₹. 10.00	₹. 10.00	₹. 10.00
Intrinsic Value	₹. 38.58	₹. 38.58	₹. 38.58
No. of options lapsed during the year	Nil	Nil	Nil
No. of options outstanding at the end of the year	5,43,109	1080740	1600000

Note No. X

SHARE CAPITAL

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Other Equity			
(A) Reserves & surplus			
(a) Capital Reserves :			
State Subsidy			
Opening Balances:-	30.08	32.61	35.14
Additions	0.00		
Less:- Amortisation during the year	2.53	2.53	2.53
	27.54	30.08	32.61
(b) Capital Redemption Reserve	0.02	0.02	0.02

Notes to Standalone financial statements for the year ended 31st March, 2018

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
(c) Employee Stock Option Outstanding	155.22	247.34	
(d) Securities Premium			
Opening Balance	23053.01	21,422.59	21,422.59
Addition during the year	153.65	1,630.42	0.00
	23206.66	23,053.01	21,422.59
(e) Revaluation Reserve			
Opening balance	26828.50	28,412.75	31,881.15
Addition (decrease) during the year	0.00	0.00	-1,878.06
Less: Depreciation charges on revalued assets trf to General reserve	1426.31	1,584.25	1,590.35
	25402.18	26,828.50	28,412.75
(f) General Reserve			
As per Last Balance Sheet	8037.50	6,453.25	4,862.91
Add: Trf from ESOP	0.00	-	-
Add: Dep on revalued assets Deducted from Revaluation Reserves	1426.31	1,584.25	1,590.35
	9463.81	8,037.50	6,453.25
(g) Retained Earnings			
As per Last Balance Sheet	(10151.36)	(9,020.68)	(9,020.68)
Effect of Reconciliation of Ind-as And Previous gaap		2,841.82	-
Add: Profit(Loss) for the year closing	1762.45	(3,972.50)	-
Closing	(8388.91)	(10,151.36)	-9,020.68
TOTAL (A)	49,866.53	48,045.08	47,300.54
(B) Items of other Comprehensive Income			
a) Remeasurement of the defined benefits liabilities /(assets)			
Opening balance	(2.65)	-	-
Add/(Less): Movement during the year(net of Tax)	(126.32)	(2.65)	-
Closing Balance	(128.96)	(2.65)	-
TOTAL (B)	(128.96)	(2.65)	0.00
TOTAL OTHER EQUITY(A+B)	49,737.58	48,042.43	47,300.54

Note No. XI

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Non-current liabilities			
(a) Financial Liabilities			
Secured Loans			
(a) Term Loans			
From Banks	50167.85	53,588.16	58,775.56
From other parties	229.22	2,780.73	4,449.24

Notes to Standalone financial statements

for the year ended 31st March, 2018

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
UnSecured Loans:-			
(i) Public Deposits	1652.43	2,832.21	5,196.26
TOTAL	52,049.50	59,201.09	68,421.06
(b) Provisions			
(i) Gratuity Payable	933.18	623.35	327.58
(ii) Compensated absences	399.06	292.38	258.63
TOTAL	1,332.23	915.73	586.21

Note No. XII

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Current Liabilities			
Secured			
(i) Borrowings for working capital.	27897.80	36880.56	42002.97
Unsecured			
(i) Public Deposits	1531.96	2092.78	1507.69
(ii) Others	1701.38	1596.65	1882.59
TOTAL	31131.14	40569.99	45,393.24

(a) Maturity profile of term Loans:-

Secured loan from Banks /ARC outstanding as on 31.03.2018

Particulars	Amount (In Lacs)	Instalment Due FY 2018-19	After FY 2018-19	Rate Of Interest
ARC (Phoenix AR Pvt. Ltd. and ARCIL)	4386.30	676.40	3709.90	9.00%
ECB	2167.94	1084.07	1083.87	6.95%
ECB	10592.90	0.00	10592.90	5.12%
ECB	12862.55	0.00	12862.55	5.90%
FITL	742.13	742.13	0.00	9.45%
FITL	5712.81	5712.81	0.00	9.70%
FITL	381.00	0.00	381.00	10.00%
FITL	436.82	80.00	356.82	11.25%
Term loan	15074.07	15074.07	0.00	10.45%
Term loan	1875.00	0.00	1875.00	11.50%
Term loan	827.64	827.64	0.00	9.45%
Term loan	83.69	83.69	0.00	5.00%
Term loan	140.95	140.95	0.00	10.50%
Term loan	4.57	4.00	0.57	15.00%
Short Term loan	700.00	700.00	0.00	18.00%
Total	55988.37	25125.77	30862.60	

The balance confirmation of DEG Kfin Banken Group (DEG Loan), Bank of Baroda and Canara Bank are unavailable.

Notes to Standalone financial statements for the year ended 31st March, 2018

(b) Detail of Loans transferred from Banks to Asset Reconstruction Companies

Pending Execution

Name of the Bank	Date Of Transfer to ARC	Name of ARC	Remarks
State Bank Of Travancore	31.03.2015	Edelweiss ARC Limited	Pending Execution
Central Bank of India	30.03.2016	Edelweiss ARC Limited	Pending Execution
Allahabad Bank	31.12.2015	Edelweiss ARC Limited	Pending Execution
IFCI	23.03.2016	Edelweiss ARC Limited	Pending Execution
EXIM Bank	30.09.2016	Edelweiss ARC Limited	Pending Execution
State Bank of Hyderabad (Now State Bank of India)	31.03.2016	Asset Reconstruction Company (INDIA) Limited	Agreement executed
Catholic Syrian Bank	30.09.2014	Phoenix ARC Pvt Ltd	Agreement executed

During this Financial Year company has been able to resolve dues of SBI through One time Settlement & as per the sanction terms a sum of ₹. 8050.00 Lacs upto 31.03.2018 has been paid. Consequently no interest on SBI loans has been booked during the current year.

In the absence of any formal execution of Balance confirmation agreement with Asset reconstruction companies the company has considered them as Non current liability and no interest has been booked. on the outstanding balance. Loans transferred to ARC pending final agreements are not being included in the calculation of maturity profile

(c) Default of Loans :-

Name	Principal Amount	Period of Default	Remarks
Financial Institution			
1. DEG Bank	6651.28	More than 3 years	Status not known to company
2. Bank Of Baroda	10099.47	More than 3 years	Status not known to company
3. Canara Bank	541.44	More than 4 years	Declared NPA

(d) Details of Banks/Financial institution who have declared the accounts of the company as NPA.

Name of the Bank	Date of NPA
State Bank Of India	30.11.2012
Canara Bank	31.12.2014
State Bank Of Patiala(Now SBI)	23.12.2016

(e) De-Recognition of Financial Liability :-

- The Company has entered in to formal agreement with ARCIL during the current financial year vide which the loan of State Bank of Hyderabad has been settled at ₹. 2287.80 Lacs. Accordingly the waiver of ₹.

Notes to Standalone financial statements

for the year ended 31st March, 2018

2148.35 Lacs (Principal ; ₹ 1404.94 Lacs & Interest: ₹ 743.41 Lacs) has been recognised as income in Profit & Loss account as per "IND-AS 109" Financial Instruments

2. Loans from Mahindra & Mahindra Financial Services Ltd and SIDBI are bilaterally restructured and impact regarding waiver of financial liabilities has been recognise as Income in Profit & Loss as per "IND-AS 109" Financial Instrument.

(f) 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, Dated 30.09.2013 through Hon'ble Company Law Board. The Company has been granted extension of time in repayment of these deposits.

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Note:-

- A) Bank borrowings for working capital ₹.278.80 crores (P.Y. ₹.368.81Crores) from S.B.I., Bank of India, I.D.B.I., S.I.D.B.I. are secured by :-

- (1) a first 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
- (2) 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 1 " for the benefit of the respective lenders and
- (3) 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
- (4) 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

- (5) 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.

- B) (i) Term Loan ₹.495.44 crores (P.Y. 536.16 crores) from State Bank of India, Edelweiss ARC Ltd. (Central Bank of India, State Bank of Travancore & Allahabad Bank), State Bank of Patiala(now SBI), Bank of India (including ECB), Canara Bank, Phoenix ARC Private Limited (Catholic Syrian Bank), Edelweiss ARC Ltd.(Export Import Bank of India, IDBI Bank, Asset Reconstruction Company (India) Ltd. (State Bank of Hyderabad),Nouam Financial Consultants Private Ltd. :-

- (1) 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
- (2) 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
- (3) 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
- (4) 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
- (5) Pledge of Promoters Group Shareholding in the borrower (2,15,56,851 no of shares out of the

Notes to Standalone financial statements

for the year ended 31st March, 2018

fully diluted equity share capital of the borrower as on the effective date), free of all encumbrances.

(ii) ECB ₹. 234.55 crores (P.Y. 233.81 Crores) from Bank of Baroda and DEG. Rupee term loan from Edelweiss ARC Ltd.(IFCI) ₹.15.94 crores (P.Y. ₹.15.94 crores), L&T ₹.1.41 crores (P.Y.9.37 crores), M&M ₹. 0 (P.Y. 15.50) are secured by first ranking pari passu equitable charge on the moveable and immovable properties admeasuring 68 bighas & 13 biswas situated at village Behra & village Bhagwanpura Plot No E-5, Industrial Focal Point, Phase II , Mohali in the state of Punjab together with all buildings & structures, Plant & Machinery thereon and personal guarantees of promoter directors.

(iii) Other term loan & advances ₹. 0.88 crores (P.Y. 2.94 crores) includes ICICI Home Loan in the name of Mr. N.R.Munjali, which is secured against the office premises in Mumbai and another Term loan from Technology Development Board is secured by way of charges on movable fixed assets & personal guarantee of Shri N.R.Munjali.

Note No - XIII

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Trade Payable:			
(i) Total outstanding dues to Micro small & medium enterprises			
Under MSMED Act , 2006	69.32	82.55	73.71
(ii) Raw Material	8514.41	6502.63	9752.75
(iii) Other Creditors	3074.74	2909.35	3118.61
TOTAL	11,658.48	9,494.53	12,945.07

Note No - XIV

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Other Current Liabilities:			
(i) Advances from Customers	658.23	257.53	1690.89
(ii) Advance from Related Party	198.64	198.64	205.08
(iii) Statutory Liabilities	237.45	182.94	190.96
(iv) Expenses Payable	815.56	689.18	803.10
(v) Application Money received for allotment & due for refund	0.00	0.00	1807.73
(vi) Current Maturity of Term Loan From Banks/financial institution	25125.77	24470.14	20724.87
(vii) Interest accrued on bank borrowing & Others	22158.71	23560.49	16784.23
TOTAL	49,194.36	49,358.93	42,206.86

- Statutory Liabilities include TDS/TCS payable, ESI Payable, PF payable, Labour welfare Payable, Excise duty/Sales Tax/ Service Tax payable/GST Payable.
- Expenses payable include Salary, wages, Bonus, Short term compensated absences and gratuity payable, Audit Fees, Electricity Exp payable.

Notes to Standalone financial statements

for the year ended 31st March, 2018

Note No -XV

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
REVENUE FROM OPERATION		
Sale of Products		
-Domestic	22840.56	24055.94
-Exports	50252.81	45004.65
Trading of goods		
-Domestic	35.95	222.09
-Exports	0.00	88.37
TOTAL	73129.33	69371.05

Note No-XVI

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
OTHER INCOME		
Export Incentive & other Operating Income	1439.29	1677.45
Other Non operating Income	398.58	394.05
TOTAL	1837.87	2071.50

Note No-XVII

(₹ in Lacs)

	Year Ended 31.03.2018 (₹.)	Year Ended 31.03.2017 (₹.)
EXPENSES		
COST OF MATERIAL CONSUMED/SOLD		
Opening Stock	8392.60	6379.19
Add :-		
Purchases	34463.43	36060.77
Excise Duty Paid	296.42	1880.80
	43152.45	44320.77
Less: Closing Stock	7951.16	8392.60
TOTAL	35201.28	35928.18

Note No-XVIII

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
INCREASE /DECREASE IN INVENTORY		
Opening Stock		
Work in Process	16897.29	21572.01
Finished Goods	8423.04	7095.58
	25320.33	28667.59

Notes to Standalone financial statements

for the year ended 31st March, 2018

	Year Ended 31.03.2018	Year Ended 31.03.2017
Closing Stock		
Work in Process	14555.11	16897.29
Finished Goods/Stock in Trade	8494.73	8423.04
	23049.84	25320.33
TOTAL	-2270.50	-3347.26

Note No-XIX

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
EMPLOYEE BENEFITS EXPENSES		
Directors Remuneration		
--Salary & Allowances	407.68	407.67
--Contribution to P.F.	0.65	0.65
Salary & Allowance	1905.98	1792.22
Salary & Wages	5969.70	4408.75
P.F. & Other Funds	283.64	242.29
Staff Welfare Expenses	107.71	72.92
Recruitment Expenses	7.05	6.39
Gratuity Premium	183.01	104.68
Training & Development Expenses	3.62	1.94
ESOP	61.53	123.67
TOTAL	8930.58	7161.16

Managerial Remuneration of ₹.407.68 Lacs for the financial year ended 31 march 2018, is the same since 2012. Despite of the Company earning profits during the year, the quantum of profits are inadequate in terms of the Companies Act, 2013 for the payment of remuneration of 407.68 Lacs. Accordingly a sum of ₹.371.67 Lacs has been disallowed in addition to the amount disallowed in the previous years in terms of limits prescribed under section 196,197 & 198 read with Part II of Schedule V of Companies Act, 2013. Further the company has filed necessary application to Central Government which is pending approval as on date. Pending the ultimate outcome of the above said matter which is presently unascertainable, no adjustments have been recorded in the statement.

Note No-XX

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
FINANCE COST		
Interest on Term Loans	2010.97	3731.94
Interest on Working Capital	682.26	3737.71
Bank Charges & Others	870.55	1554.87
Forex Fluctuations-Expenses (gain)	-732.40	-190.13
TOTAL	2831.38	8834.40

Notes to Standalone financial statements

for the year ended 31st March, 2018

Note No-XXI

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	8661.61	8825.61
TOTAL	8661.61	8825.61

Note No-XXII

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Job Work Charges	562.29	1011.48
Power, Fuel & Water Charges	2957.90	2599.51
Stores & Spares	1537.81	1187.33
Repair & Maint. :		
Plant & Machinery	449.30	393.90
Buildings	532.50	365.96
Electrical	111.77	75.38
Excise Duty on Closing Finished Goods	0.00	-0.75
Other Manufacturing Expenses	44.04	60.02
TOTAL	6195.61	5692.84
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	174.15	300.24
Auditors Remuneration		
--Audit Fees	4.00	7.50
--Certification Fees	1.00	3.90
--Out of Pocket Exp.	1.29	1.75
Office Rent	54.57	54.04
Rate fee & Taxes	66.57	59.44
Insurance Charges	227.70	146.68
Legal & Professional Charges	364.76	143.27
Printing & Stationary	88.80	109.51
Vehicle Running & Maint.	197.69	194.28
Telephone & Postage	53.82	49.44
Office Expenses	76.90	79.57
Charity & Donation	5.94	8.17
Listing Fees	7.13	9.89
Books & Periodicals	0.97	1.67
Meeting, Membership & Subscription Fees	22.09	8.14

Notes to Standalone financial statements for the year ended 31st March, 2018

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
Security Expenses	109.53	112.34
Repair & Maintenance-General	143.03	103.69
Other Expenses	108.58	59.05
TOTAL	1708.54	1452.58
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	3.27	1.45
Business Promotion	259.88	132.62
Commission on Sales	1837.19	2170.13
Packing Material	358.16	325.22
Rebate & Discount	0.00	0.40
Freight Outward	584.59	486.87
Insurance Charges	17.26	9.30
ECGC Premium	0.00	21.00
Other expenses	15.03	3.31
TOTAL	3075.38	3150.30
RESEARCH & DEVELOPMENT EXPENSES(DB)		
Salary & Wages (R&D)	136.38	733.98
Administration Expenses	0.94	1.47
Consumables , Chemicals & Regents	373.45	297.04
Technical Study & Consultancy & Product registration	2.40	19.22
TOTAL	513.16	1051.71
RESEARCH & DEVELOPMENT EXPENSES(Mohali)		
Raw Material ,Consumables, Lab Chemicals & Regents	1465.13	0.00
Salary & Wages	756.18	0.00
Utility & Running/Maint Expenses	102.81	0.00
Analytical Fees & Study	24.54	0.00
Finance & Interest Charges	-27.30	0.00
Patent Filling	4.01	0.00
Administrative Expenses	167.92	0.00
TOTAL	2493.29	0.00
Loss on Sale of Fixed Assets	-0.22	3.61
Provision for Doubtful Debts	0.00	774.31
TOTAL	-0.22	777.92
Grand Total-Note No XXII	13985.76	12125.36

Notes to Standalone financial statements

for the year ended 31st March, 2018

XXIII Contingent liabilities not provided for:

(₹ in Lacs)

	2017-18	2016-17
a. Letter of Credit against purchase of raw material:		
-Domestic	192.60	314.68
-Import	4007.01	3633.35
b. Bank Guarantees		
-Inland	37.06	48.31
-Foreign Currency	0.00	0.00
c. Export obligation in respect of custom duty :	1024.35	1232.84
d. Contingent Liabilities in respect of unassessed/ assessed (Pending in Appeal) cases of Income Tax, Excise Duty, Sales Tax and Service Tax.	Unascertained	Unascertained
e. Corporate guarantees given on behalf of (To the extent Utilized)		
Essix Biosciences Ltd	2072.26	2247.08
Halcyon Life Science Pvt Ltd	2558.19	2625.29

XXIV Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) ₹ 380.82 Lacs (Previous year ₹. 365.90 Lacs)

XXV 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.

XXVI Other expenses under head administrative expenses includes ₹.3.30 Lacs (Previous Year ₹.3.50 Lacs) paid to directors as sitting fee.

XXVII Earning per share is calculated as shown below:-

(₹ in Lacs)

	F.Y. 2017-18	F.Y. 2016-17
Profit as per Profit & Loss Account		
Profit available for Equity Shareholders	1762.45	(3972.50)
	1762.45	(3972.50)
For Basic Earning		
No of weighted average equity shares	450.68	425.53
For Diluted Earning		
(No Dilution as PAT is negative)	0	0
No of weighted average of Diluted Equity Shares	450.68	425.53
Nominal Value of Equity Share	10.00	10.00
Earning Per Share (₹.)		
Basic	3.91	(9.34)
Diluted	3.91	(9.34)

Notes to Standalone financial statements for the year ended 31st March, 2018

XXVIII 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
	Meteoric Life Science Pte Ltd. ,Singapore
	Ind-Swift Middle East FZE (UAE)
Associate Companies	Fortune(India) Constructions Ltd.
Key Management personnel/Directors	Sh. S.R. Mehta ,Non-Executive Chairman
	Sh. N.R. Munjal, Vice Chairman cum Managing Director
	Sh. Himanshu Jain, Jt. Managing Director
	Mr. Rishav Mehta, Executive Director
	Dr. G.Munjal, Director
	Dr. V.R.Mehta ,Director
	Mr. N.K. Bansal, Chief Financial Officer-(Superannuated W.e.f. 31.03.2018)
	Sh. Pardeep Verma, AVP- Compliance & CS
Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control	Ind Swift Limited
	Essix Biosciences Limited
	Halcyon Life Sciences Pvt Ltd.
	Mansa Print & Publishers Limited
	Swift Fundamental Research & Education Society
	3M Advertisers & Publishers Ltd.
	Punjab Renewable Energy Pvt Ltd.
	Mohali Green Environment Private Limited
	Saidpura Envirotech Private Limited
	Nimbua Green Field (Punjab) Limited
	Dashmesh Medicare Private Limited
	Vibrant Agro Industries Limited
	BM Cosmed Pvt Ltd
	Hakim Farayand Chemi Co.

(₹ in Lacs)

Particulars	Associates		Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control		Subsidiary	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Nature of Transactions						
1) Transactions during the year						
Purchase	-	-	6,529.83	4,905.60	-	-
Sales	-	-	9,084.93	2,795.18	3,568.08	3,526.78

Notes to Standalone financial statements

for the year ended 31st March, 2018

(₹ in Lacs)

Particulars	Associates		Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control)		Subsidiary	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Nature of Transactions						
Interest receivable	-	-	-	-	-	-
Expenses	175.97	43.93	1,012.44	1,459.28	3.19	3.33
Service taken/Capital Exp.	298.75	13.91	-	-	-	-
Income Recd.	-	-	-	-	-	136.15
Equity Contribution	-	-	-	-	-	-
Investment Purchased	-	-	-	-	-	-
Corporate Gurantee Given	-	-	4,697.55	4,872.37	-	-
(To the extent utilised)	-	-	-	-	-	-
2) Outstanding	-	-	-	-	-	-
Balances as on 31.03.18	-	-	-	-	-	-
	-	-	-	-	-	-
Share Capital	-	-	2,232.75	2,232.75	-	-
Investment	482.00	482.00	805.56	805.56	1,354.10	1,354.10
Loan & Advances Given	-	-	5,757.53	6,105.60	-	-
Loan & Advances Taken	-	-	-	-	-	-
Debtors	-	-	22,005.24	18,652.72	(364.75)	574.87
Creditors	-	-	-	-	-	-
Capital Advances	4,975.09	5,253.09	-	-	-	-

XXIX 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 unascertainable.

XXX 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.

XXXI The outstanding dues of Micro small & medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company. The parties to whom the Company owes sum outstanding for more than 30 days as at the balance sheet date are:
(1)Ammonia Supply Co.(2) Time technoplast Ltd.

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

Notes to Standalone financial statements for the year ended 31st March, 2018

Particulars	F.Y. 2017-18	(₹ in Lacs) F.Y. 2016-17
Audit Fees	4.00	7.50
Certification Fees	1.00	3.90
	<u>5.00</u>	<u>11.40</u>

XXXIII Loans & Advances include ₹.7.53 Lacs (P.Y. 8.27 Lacs) due from CFO. Maximum amount due during the year is ₹.8.27 Lacs(P.Y. 8.27 Lacs) and ₹.12.67 Lacs (P.Y. 12.67 Lacs) due from Company Secretary. Maximum amount due during the year is ₹.12.77 Lacs (P.Y. 12.67 Lacs)

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

	2017-18	2016-17
(b) C.I.F. Value of Imports :-(amount in ₹)		
(i) For Raw Material	15315.57	23112.31
(ii) For Capital Goods	NIL	NIL
(c) Expenditure in Foreign Currency :-(amount in ₹.)		
Interest	175.55	240.73
Others	1163.67	1159.08
Total	1339.21	1399.81
(d) Earnings in Foreign Currency (Amount in ₹.)		
FOB Value of Goods	45423.78	44958.39
Other Income received	-	132.82

XXXV 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 Lacs)

		In India	Outside India	Total
REVENUE		22877	50253	73129
		(22397)	(45093)	(67490)
RESULTS		8524	17957	26481
		(7661)	(13297)	(20958)
Less:	Financial Expenses			2831
				(8834)
Less:	Unallocated Expenses			22629
				(19817)
Add:	Operating Income			1838
				(2071)
Add	Extra Ordinary Item			-
Less:	Income Tax Provision			-
				-
Add:	Mat Credit entitlement			-
				-

Notes to Standalone financial statements

for the year ended 31st March, 2018

(₹ in Lacs)

		In India	Outside India	Total
Add:	Deferred Tax			(1096)
				(1648)
	Profit(Loss) after Tax			1762
				(3975)
OTHER INFORMATION				
SEGMENT ASSETS		35381	9249	44630
		(33150)	(7784)	(40934)
UNALLOCATED ASSETS				155073
				(168353)
TOTAL ASSETS				199703
				(209287)
SEGMENT LIABILITIES		8771	2887	11658
		(5801)	(3693)	(9494)
UNALLOCATED LIABILITIES				188044
				(199792)
TOTAL LIABILITIES				199703
				(209286)
CAPITAL EXPENDITURE				2116
				(3190)
DEPRECIATION				8662
				(8826)
NON CASH EXPENSES OTHER THAN DEPRECIATION				(0.22)
				(778)

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 figure in brackets are in respect to previous year.

XXXVI "Unpaid dividend as on 31.03.2018 is ₹ 6.38 Lacs (Previous year ₹ 9.76 Lacs). During the Financial year, an amount of ₹ 3.38 Lacs transferred to central government " account (IEPF) on account of unpaid dividend for the financial year 2008-09

XXXVII Capital WIP includes expenses incurred on " Product Technology Development Expenditure " amounting to ₹ nil Lacs (Previous Year ₹ 263.14 Lacs) .

XXXVIII Expenditure on Research & Development

(₹ in Lacs)

	2017-18	2016-17
Addition in Tangible Assets -DB Unit	255.69	78.19
Addition in Intangible Assets -DB Unit	0.00	330.00
Addition in Fixed Assets - Mohali Unit	36.5	58.40

Notes to Standalone financial statements for the year ended 31st March, 2018

d) Debited to Profit & Loss Account as per Annexure XXII(R&D Mohali Unit)	2493.29	823.56
e) Debited to Profit & Loss Account as per Annexure XXII(DB Unit)	513.16	1051.71
f) Depreciation	3929.72	3798.30

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

XXXIX During the year Intangible assets amounting to ₹. 4337.34 Lacs and Capital WIP Intangibles amounting to ₹. 263.10 Lacs has been written off in view of the company's accounting policy. Company has identified molecules which were developed during recent years but there is no expectations of future cash flows from these products looking in to market scenario, originator's product position and additional capex requirement.

XL During the year the company has received the proceeds of insurance claim lodged with "The United India Insurance company Ltd." with regard to fire that occurred in M/s Dashmesh Medicare Pvt. Ltd. dated 30th April, 2012. Since the company has received lesser amount than booked in the books of accounts under the head as "Insurance Claim Receivable", the difference amount has been charged to Profit & loss account under the head exceptional items.

XLI A fire incident occurred at Derabassi unit of the company on 08th Feb, 2017. The assessment of loss by the Insurer of the company i.e., SBI General Insurance Co. Ltd has been assessed in the current financial year. The accounting adjustment of the same has been done in FY 2017-18 creating a provision for amount recoverable amounting to ₹. 657.73/- Lacs from the Insurance company (₹.187.08/- Lacs for the loss of stock by fire and ₹. 470.65/- Lacs for the loss of Fixed Assets). This incident does not affect the going concern assumption of the company.

XLII Company has classified the following as Exceptional Items:-

- Loss amounting to ₹.116.61 Lacs on account of difference of insurance claim recoverable as per books of accounts and actual amount received from Insurance company. (Refer Note XL)
- Income amounting to ₹ 4587.46 Lacs recognised due to derecognition of financial Liabilities on account of One time settlement of loans/Assignment of Loans to ARCs. (Refer Accounting Policy - 13.2.3.2)
- Intangible assets amounting to ₹. 4337.34 Lacs and Capital WIP Intangibles amounting to ₹. 263.10 Lacs written off (Refer Note XXXIX)

XLIII 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.

Notes to Standalone financial statements

for the year ended 31st March, 2018

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:

- 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.
- 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

(₹ in Lacs)

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
In Income Statement	183.01	108.88
In Other Comprehensive Income	182.80	3.83
Total Expenses Recognized during the period	365.81	112.71

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

(₹ in Lacs)

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Present Value of Obligation as at the beginning	696.19	624.80
Current Service Cost	80.98	73.33
Interest Expense or Cost	7493.09	1011.64
Re-measurement (or Actuarial) (gain) / loss arising from :		
- change in demographic assumptions	-154.69	-
- change in financial assumptions	359.46	-
- experience variance (i.e. Actual experience vs. assumptions)	-28.12	-1.28
- others	-	-
Past Service Cost	58.55	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-28.87	-48.10
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	1036.37	696.19

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

(₹ in Lacs)

Particulars	As on	
	31-Mar-18	31-Mar-17
Current Liability (Short term)	153.54	72.84
Non-Current Liability (Long term)	882.84	623.35
Present Value of Obligation	1036.37	696.19

Notes to Standalone financial statements for the year ended 31st March, 2018

Movements in the fair value of the plan assets are as follows: (₹ in Lacs)

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Fair Value of Plan Assets as at the beginning		
Investment Income	9.39	11.90
Employer's Contribution	5.07	8.43
Employee's Contribution	-	-
Benefits Paid	-28.87	-48.10
Return on plan assets , excluding amount recognised in net interest expense	-6.15	-5.11
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	103.20	123.75

Expenses Recognised in the Income Statement is as follows

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Current Service Cost	80.98	73.33
Past Service Cost	58.56	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	43.47	35.55
Expenses Recognised in the Income Statement	183.01	108.88

Expenses Recognised in the Other comprehensive income is as follows (₹ in Lacs)

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Actuarial (gains) / losses		
- change in demographic assumptions	-154.69	-
- change in financial assumptions	359.46	-
-experience variance (i.e. Actual experience vs. assumptions)	-28.12	-1.28
- others	-	-
Return on plan assets, excluding amount recognised assumptions)	6.15	5.11
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	182.80	3.83

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

Particulars	As on	
	31-Mar-18	31-Mar-17
Discount rate (per annum)	7.60%	7.60%
Salary growth rate (per annum)	10.00%	7.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based

Notes to Standalone financial statements

for the year ended 31st March, 2018

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

(₹ in Lacs)

Particulars	As on	
	31-Mar-18	31-Mar-17
Present Value of Obligation	1036.37	696.19
Fair Value of Plan Assets	103.20	123.75
Surplus / (Deficit)	933.18	572.41
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	-933.18	-572.44

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 ₹.172.51 Lacs (Previous Year 54.08 Lacs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

XLIV 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 : 30.05.2018

CA L.K. Mahajan

Vice President (Accounts)

Gagan Aggarwal

AVP (Finance)

Pardeep Verma

AVP - Corporate Affairs &
Company Secretary

N.R.Munjal

Vice Chairman Cum

Managing Director

DIN-00015096

Dr G. Munjal

Director

DIN- 00005196

Notes to Standalone financial statements for the year ended 31st March, 2018

XLV SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1 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'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note XLIV(B) for the explanations of transition to Ind AS including the details of first-time adoption exemptions availed by the Company.

2 BASIS OF MEASUREMENT

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

3 PROPERTY PLANT & EQUIPMENT

3.1 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.

3.2 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 upto ₹. 5000 have been depreciated at the rate of 100%. Lease hold Land is amortized over the period of lease. 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.

3.3 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."

Notes to Standalone financial statements

for the year ended 31st March, 2018

3.4 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 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 .

4 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.

5 INVENTORIES

Inventories are valued as under :

Stores & Spares are valued at cost.

Raw Materials are valued at cost on FIFO basis

Work in Process is valued at estimated cost basis and an appropriate share of production overheads or net realisable value whichever is less.

Finished Goods are valued at cost and an appropriate share of production overheads or net realisable value whichever is less and is inclusive of excise duty.

6 REVENUE RECOGNITION

Revenue is measured at fair value of the

consideration received or receivable. Sale of goods is recognised when goods are supplied and are recorded net of rebates ,GST and sales tax but inclusive of excise duty. Expenses are accounted for on accrual basis.

6.1 SALE OF GOODS

Revenue from the sale of goods is recognised when the following conditions are satisfied:

1. The Company has transferred to the buyer the significant risks and rewards of ownership of the goods to the buyer as per the terms of arrangement with buyer;
2. The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
3. The amount of revenue can be measured reliably;
4. It is probable that the economic benefits associated with the transaction will flow to the Company;
5. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 EXPORT INCENTIVES

"Export incentives are accrued for based 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. 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. "

Notes to Standalone financial statements for the year ended 31st March, 2018

6.3 RENDERING OF SERVICES

Revenue from contract manufacturing is recognised based on the services rendered in accordance with the terms of the contract

7 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.

8 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 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.

Notes to Standalone financial statements

for the year ended 31st March, 2018

9 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.

10 TAXATION

10.1 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.

10.2 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.

10.3 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

Notes to Standalone financial statements for the year ended 31st March, 2018

which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

11 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."

12 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."

13 FINANCIAL INSTRUMENTS

13.1 Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment.

13.2 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."

13.2.1 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

Notes to Standalone financial statements

for the year ended 31st March, 2018

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.

13.2.2 Financial assets at fair value through Profit & loss Account

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

13.2.3 Financial liabilities

13.2.3.1 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.

13.2.3.2 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.

13.3 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.

14 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."

15 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.

Notes to Standalone financial statements for the year ended 31st March, 2018

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."

16 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.

17 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 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."

17.1 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.

17.2 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.

17.3 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.

18 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.

B) FIRST-TIME ADOPTION – MANDATORY EXCEPTIONS, OPTIONAL EXEMPTIONS

1. OVERALL PRINCIPLE

The Company has prepared the opening standalone balance sheet as per Ind AS of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS required under Ind AS, and applying Ind AS in measurement

Notes to Standalone financial statements

for the year ended 31st March, 2018

of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

2. DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

3. SHARE-BASED PAYMENT TRANSACTIONS

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to April 1, 2016.

4. DEEMED COST FOR PROPERTY, PLANT AND EQUIPMENT INVESTMENT PROPERTY, AND INTANGIBLE ASSETS

The Company has elected to continue with the carrying value of all items of its plant and equipment, investment property, and intangible

assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

5. GOVERNMENT GRANT

Pursuant to Ind AS 101 "First-time Adoption of Indian Accounting Standards", the Company has opted the exemption to use the carrying amount of the Government Loan at a rate below market rate of interest at the date of transition to Ind AS, as the carrying amount of the Loan in the consolidated financial statements.

6. LONG TERM FOREIGN CURRENCY MONETARY ITEMS

Pursuant to Ind AS 101 "First-time Adoption of Indian Accounting Standards", the Company has opted the exemption given in paragraph D13AA of Appendix D to Ind AS 101 allowing to continue the policy adopted for accounting for exchange differences arising from translation of such long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before beginning of the first Ind AS financial reporting period as per the previous GAAP.

C) RECONCILIATION OF TOTAL EQUITY AS AT MARCH 31, 2017 AND APRIL 1, 2016

(₹ in Lacs)

Particulars	Note no	As at March 31, 2017 (End of last period presented under previous GAAP)	As at April 01, 2016 (Date of transition)
Total equity (shareholders' funds) under previous GAAP		49746.48	51468.76
Derecognition of Liability not routed through P&L until Ind-AS	1	2841.82	0
Total equity under Ind-AS		52588.30	51468.76

Notes to Standalone financial statements for the year ended 31st March, 2018

D) RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	Note no	Statement of Profit and loss	Other comprehensive (Income)/Expenses	Total comprehensive
Profit under previous GAAP as reported		-3975.15	0.00	-3975.15
IND AS adjustments:				
Actuarial (gains)/ losses through OCI on gratuity	2	3.83	3.83	0.00
Tax impact on Actuarial (gains)/ losses through OCI on gratuity		-1.18	-1.18	0.00
Total of Adjustments		2.65	2.65	0.00
Profit as per Ind-AS		-3972.50	2.65	-3975.15

Notes to the reconciliations :-

- Under previous GAAP, treatment of de-recognition of financial liability was not specifically provided, but now as per Ind-AS 109, 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 & Loss Account. This change has increased total equity by ₹. 2841.82 Lacs, Consequently Fixed assets as on 31 March, 2017 has been increased by the same amount.
- Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurment of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

The actuarial loss for gratuity for the year ended net of tax for March 31, 2017 were ₹2.65 Lacs. This change does not affect total equity, but there is an increase in profit before tax of ₹3.83 Lacs and in total profit of ₹2.65 Lacs for the year ended March 31, 2017.

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 : 30.05.2018

CA L.K. Mahajan
Vice President (Accounts)

Gagan Aggarwal
AVP (Finance)

Pardeep Verma
AVP - Corporate Affairs &
Company Secretary

N.R.Munjhal
Vice Chairman Cum
Managing Director
DIN-00015096

Dr G. Munjal
Director
DIN- 00005196

INDEPENDENT AUDITOR'S REPORT

On the consolidated Ind As financial statements

TO THE MEMBERS OF IND-SWIFT LABORATORIES LIMITED

1. 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"), its associates of the consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, the Consolidated Statement of changes in equity, for the year then ended, and a summary of significant accounting policies and other explanatory information(hereinafter referred to as " the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance , consolidated statement of cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its associates 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 its associates 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 control that

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the holding Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating

the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Opinion

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 auditor's on separate financial statements and on the other financial information of its subsidiaries and its associate entity, the aforesaid Consolidated Ind AS financial statements give the information required by 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 financial position of the Group and its associate entity as at March 31, 2018, and its consolidated financial performance including other comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

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) Refer Note No. XII of Ind AS Financial Statements in regard to Following:
 - As on 31.03.2018 Seven Banks/ Financial Institutions have transferred their entire Loan Portfolio to their respective Assets Reconstruction Companies.
 - During the year in pursuance of Ind AS -18

" Revenue Recognition " issued by ICAI, the company has not provided impact in the books of accounts on account of waiver of liability and interest on loan pending completion of one time settlement of loans of State Bank of Patiala (now merged with State Bank of India) & State Bank of India.

- During the year in pursuance of Ind AS -18 " Revenue Recognition" the company has booked income of ₹.4587.45 Lacs on account of One time Settlement with SIDBI, Mahindra & Mahindra services limited and State Bank of Hyderabad(now merged with State Bank of India).
 - As on 31.03.2018 Three banks have declared the accounts of the company as NPA.
- b) During the last year, a fire incidence had occurred in one of the plant in Derabassi unit of the company, However the company has assessed the loss due to fire and has booked insurance claim amounting to ₹.657.73 Lacs. Further as per the opinion of the management this incident of fire does not have any impact on the going concern of the company. (Refer Note no. XLI to Financial Statements).
 - c) During the year the company has received the proceeds of insurance claim recoverable lodged with "the United India Insurance company" against full and final settlement of the same , thus resulting the loss on claim amounting to ₹.116.61 Lacs. (Refer Note no. XL to Financial Statements).
 - d) During the year the company has written off Intangible assets and capital WIP intangible amounting to ₹. 4337.34 Lacs & ₹. 263.10 Lacs respectively considering no expected future cash flows from these products looking into market scenario. (Refer Note no. XXXIX to Financial Statements).
 - e) The Provisions of the Companies Act, 1956 (Further amended to Companies act 2013), where the company has got its fixed Deposit Scheme re-structured vide order No. C.P 27/01/2013, dated

30.09.2013 of Company Law Board. The Company has been granted extension of time of repayment of those deposits. (Refer Note. No. XII of Ind AS Financial Statements).

- f) Regarding payment of Managerial Remuneration of ₹.407.68 Lacs for the financial year ended 31 march 2018 which is same since 2012, a sum of ₹. 371.67 Lacs has been disallowed in terms of limits prescribed under section 196,197 & 198 read with Part II of Schedule V of Companies Act, 2013 during the year which is in addition to the amount already disallowed pertaining to the earlier years. Further the company has filed necessary application to Central Government which is pending approval as on date. Pending the ultimate outcome of the above said matter which is presently unascertainable, no adjustments have been recorded in the statement (Refer Note No. XIX of Financial Statements).

Without qualifying our opinion, we draw attention to the following matters in the Notes to the Consolidated Ind AS financial Statements:

The Comparative Financial Information of the company for the transition date opening balance sheet as at 01st April 2016 and for the year ended 31.3.2017 included in these Consolidated Ind AS Financial statements, are based on the previously issued statutory consolidated financial statements prepared in accordance with the companies(Accounting Standards) Rules 2006 audited by the predecessor auditors whose report expressed an unqualified opinion on those Consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the company on the transition to the Ind AS, which have been audited by us.

We have not Audited the financial statements and other financial information of 3 subsidiaries and 1 associates entities whose financial statements reflect total assets of ₹.4466 Lacs as at 31st March

2018, total revenue of 6987 Lacs and net cash flows amounting to ₹. 301 Lacs for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹. 735 Lacs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of Three subsidiaries and one associate, whose financial statements/ financial information have not been audited by us. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities 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 except in the case of Two subsidiaries viz M/s Meteoric Life Sciences PTE LTD and M/s Ind Swift Middle East FZE whose unaudited accounts have been considered for the consolidation purposes. 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.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of other auditor's on separate financial statements and the other financial information of its subsidiaries and associate entity as noted in the other matters paragraph we report to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (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 consolidated Balance Sheet, consolidated Statement of Profit and Loss including other comprehensive income, consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (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 Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors of the holding company as on March 31, 2018 taken on record by the Board of Directors of the holding company, none of the directors is disqualified as on March 31, 2018, 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 holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" ;and

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XXIII to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. 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
Place of Signature: Chandigarh
Date: 30.05.2018

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Ind AS 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")

We have audited the internal financial controls over financial reporting of Ind-Swift Laboratories Limited ("the holding Company") as of March 31, 2018 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company's are 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 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 Holding Company's internal financial controls over financial reporting 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, both 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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
Place of Signature: Chandigarh
Date: 30.05.2018

Consolidated Balance Sheet as at March 31, 2018

(₹ in Lacs)

	Note No.	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
ASSETS				
Non-current assets :				
Property, Plant and Equipment	I	80249.84	83166.93	86653.49
Capital work-in progress		6173.72	6147.92	6588.12
Other Intangible assets		11902.89	19782.81	21597.16
Intangible assets under development		686.53	878.51	1258.48
Investment property		1269.94	1292.97	1315.99
Financial Assets				
(i) Investments	II			
- In subsidiaries and associates		506.81	493.49	519.93
- In Others		1324.61	1322.97	1243.24
Deferred tax assets (net)	III	9601.36	10640.57	9213.16
Other non-current assets	IV	6350.25	6854.17	6895.54
Sub Total		1,18,065.94	1,30,580.34	1,35,285.11
Current assets				
(a) Inventories	V	31691.33	34355.77	35601.73
(b) Financial Assets				
(i) Trade receivables	VI	40775.98	35727.49	37244.62
(ii) Cash and cash equivalents	VII	944.73	1612.59	2257.75
(c) Current Tax Assets (Net)		0.00	0.00	
(d) Other current assets	VIII	10514.06	11168.55	11226.97
Assets held-for-sale / Assets included in disposal group(s) held-for-sale		306.25	306.25	306.25
Sub Total		84,232.36	83,170.65	86,637.32
Grand Total		2,02,298.30	2,13,750.99	2,21,922.44
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	IX	4599.62	4545.86	4168.22
(b) Other Equity	X	50724.40	48586.43	47574.29
Sub Total		55,324.03	53,132.29	51742.50
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	XI	52049.50	59201.09	68421.06
(ii) Trade payables				
(b) Provisions		1332.23	915.73	586.21
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	XII	31131.14	40569.99	45393.24
(ii) Trade payables	XIII	12863.74	10236.41	13243.38
(b) Other current liabilities	XIV	49024.44	49341.10	42057.69
(c) Provision		259.53	2.53	12.32
(d) Foreign Currency Translation		313.70	351.85	466.04
Sub Total		1,46,974.28	1,60,618.70	170179.94
Grand Total		2,02,298.30	2,13,750.99	221922.44
Significant Accounting Policies	XLVII			

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 : 30.05.2018

CA L.K. Mahajan

Vice President (Accounts)

Gagan Aggarwal

AVP (Finance)

Pardeep Verma

AVP - Corporate Affairs &

Company Secretary

N.R.Munjal

Vice Chairman Cum Managing

Director

DIN-00015096

Dr G. Munjal

Director

DIN- 00005196

Consolidated Statement of Profit and Loss

for the year ended March 31, 2018

(₹ in Lacs)

	Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue from Operation	XV	76548.29	71622.50
Other Income	XVI	1837.87	2071.50
Total Revenue		78386.16	73694.00
EXPENSES			
Cost of Materials Consumed	XVII	37047.72	37446.78
Purchase of Stock In Trade		34.34	305.61
Change in Inventories of FG/WIP/Stock in trade	XVIII	2270.50	3347.26
Employee benefits expense	XIX	9219.98	7373.07
Financial Cost	XX	2820.83	8836.57
Depreciation & amortisation expenses	XXI	8661.61	8825.61
Other Expenses	XXII	14544.56	12555.40
TOTAL-B		74599.53	78690.29
Profit / (Loss) before exceptional & extraordinary items & Tax		3786.63	(4996.29)
Exceptional items			
Previous Year Loss /(Income)		(15.61)	(51.81)
Previous Year Expenses		79.64	585.72
Exceptional Item Loss (Profit)	XLII	129.59	0.00
Profit before extraordinary items and Tax			
Extra ordinary Items:			
(a) Reversal of Previous year Income/(Expenses)			
Profit /(Loss) before Tax		3593.01	(5530.21)
TAX EXPENSES:			
Current Tax		305.35	29.68
Income Tax Adjustment of Previous Years		0.00	0.00
Mat Credit Entitlement			
Deferred Tax (Liability)/Assets	III	(1095.70)	1646.44
Profit/ (Loss) for the period from continuing Operation		2191.97	(3913.44)
Other Comprehensive Income			
A) Items that will be reclassified to P/L A/c		0.00	0.00
B) Items that will not be reclassified into P/L A/c			
Actuarial (Gain) /loss on remeasurments of Post employee benefits		182.80	3.83
Tax on Actuarial (Gain) /loss on remeasurments of employee benefits		(56.49)	(1.18)
Other Comprehensive Income / Loss for the period , net of Tax		126.32	2.65
Total Comprehensive Income for the Period		2065.65	(3916.09)
Earning per equity share:			
(1)Basic		4.86	(9.20)
(2)Diluted		4.86	(9.20)

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 : 30.05.2018

CA L.K. Mahajan

Vice President (Accounts)

Gagan Aggarwal

AVP (Finance)

Pardeep Verma

AVP - Corporate Affairs &
Company Secretary

N.R.Munjal

Vice Chairman Cum Managing
Director

DIN-00015096

Dr G. Munjal

Director

DIN- 00005196

Statement of Changes in Equity

for the year ended March 31, 2018

A Equity Share Capital {Refer Note No. IX }

(₹ in Lacs)

Particulars	As on 31.03.2018		As on 31.03.2017		As on 01.04.2016	
	No. of Shares	Amount	No. Of Shares	Amount	No. Of Shares	Amount
Balance at the beginning of the reporting period	44739621	4473.96	40963195	4096.32	40963195	4096.32
Issued pursuant to employee stock option plan (Refer Note (IX) (e)	537631	53.76	519260	51.93	0	0
Preferential allotment to promoters under CDR scheme	0	0.00	3257166	325.72	0	0
Balance at the end of the reporting period	45277252	4527.73	44739621	4473.96	40963195	4096.32

B.Other Equity [Refer note X]

(₹ in Lacs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Amount
	Capital 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 01.04.2016	32.63	21,422.59	-	28,412.74	6,453.26	(8,547.23)	-	47,773.99
Effect of Reconciliation of Ind-as And Previous gaap						2,841.82		2,841.82
Profit (Loss) for the Year						-3913.44		-3,913.44
Other comprehensive income for the year (net of tax)							-2.65	-2.65
Total comprehensive income	32.63	21,422.59	-	28,412.74	6,453.26	-9,618.86	-2.65	46,699.72
Amortisation of Subsidy	-2.53							-2.53
Grant/Issue of shares pursuant to ESOP (Refer Note (IX) (e)		148.40	247.34					395.75
Preferential allotment to promoters under CDR scheme		1,482.01						1,482.01
Depreciation on revalued assets				-1,584.25	1,584.25			-
Balance as at 31.03.2017	30.10	23,053.00	247.34	26,828.49	8,037.51	-9,618.86	-2.65	48,574.94
Profit (Loss) for the Year						2216.78		2,216.78
Other comprehensive income for the year (net of tax)							-126.32	-126.32
Total comprehensive income	30.10	23,053.00	247.34	26,828.49	8,037.51	-7,402.08	-128.96	50,665.40
Amortisation of Subsidy	-2.53						0.00	-2.53

Statement of Changes in Equity

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Amount
	Capital Reserve	Securities Premium	Employee Stock options Outstanding	Revaluation reserve	General Reserve	Profit & Loss	Re - measurement of the defined benefit-liabilities / (assets)	Total other Equity
Grant/Issue of shares pursuant to ESOP (Refer Note (IX) (e))		153.65	-92.12				0.00	61.53
Depreciation on revalued assets				-1426.31	1426.31		0.00	-
Balance as at 31.03.2018	27.56	23,206.66	155.22	25,402.18	9,463.82	-7,402.08	-128.96	50,724.40

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 : 30.05.2018

CA L.K. Mahajan
Vice President (Accounts)

Gagan Aggarwal
AVP (Finance)

Pardeep Verma
AVP - Corporate Affairs &
Company Secretary

N.R.Munjal
Vice Chairman Cum
Managing Director
DIN-00015096

Dr G. Munjal
Director
DIN- 00005196

Consolidated Cash flow statement

for the year ended March 31, 2018

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	3786.63	(4996.29)
ADJUSTMENTS FOR:		
i) Depreciation	8661.61	8825.61
(ii) Exchange (profit)/loss	(228.05)	381.07
(iii) Employee stock option plan	61.53	395.74
(iv) Previous year items	(64.03)	(533.91)
(v) Interest on term loans & FD	2320.17	4183.62
(vi) Interest received	(384.62)	(92.15)
(vii) Provision for Doubtful Debts	0.00	774.31
(viii) Loss on sale of fixed assets	(0.22)	3.61
(ix) Income tax adj of previous years	0.00	0.00
(x) Amortisation of Subsidy	(2.53)	(2.53)
(xi) Gain/ Loss on sale of investment	0.00	0.00
(xii) Provision for interest on cc	0.00	2859.27
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14150.50	11798.34
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(4828.03)	395.14
ii) Inventories	2664.44	1245.96
iii) Loan & advances	1041.80	630.75
iv) Current Liabilities	3263.08	(4191.00)
v) Working Capital Borrowing	(8982.76)	(322.57)
vi) Income taxes (Including Advance Tax/TDS)	0.00	0.00
	(6841.47)	(2241.72)
Net Cash flow from operating Activities	7309.03	9556.61

Consolidated Cash flow statement

for the year ended March 31, 2018

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
B.CASH FLOW FROM INVESTING ACTIVITIES		
i)Purchase of fixed Assets Tangible	(2045.37)	(2020.08)
ii)Purchase of fixed Assets Intangible	(71.12)	(1191.15)
iii) Sale of fixed assets	6.40	2.76
iv) (Purchase)/ Sale of Investments	(14.96)	22.44
v) Interest Received	384.62	92.15
Net Cash from investing activities	(1740.44)	(3093.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Repayment of Term Loans to Banks & Financial Institutions & FD	(4877.86)	(6312.56)
ii) Interest paid on Term Loans & FD	(2074.19)	(629.17)
(iii) Promoter's Contribution	0.00	0.00
(iv) ESOP contributions	53.76	51.92
v)Proceeds from Term Loans from Banks & financial Institutions	700.00	0.00
Net Cash flow from Financing Activities	(6198.30)	(6889.81)
	(629.71)	(427.07)
Net increase in Cash or Cash Equivalents	(629.71)	(427.07)
Opening Cash & Cash Equivalents	1612.59	2257.75
Closing Cash & Cash Equivalents	944.73	1612.59
Add: Unrealised Gain/(Loss) in Foreign currency Translation reserve	38.15	218.09
Closing Cash & Cash Equivalents after FCTR	982.89	1830.68

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 : 30.05.2018

CA L.K. Mahajan
Vice President (Accounts)

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N.R.Munjal
Vice Chairman Cum
Managing Director
DIN-00015096

Dr G. Munjal
Director
DIN- 00005196

Notes to Consolidated financial statements

for the year ended 31st March, 2018

NOTE : I FIXED ASSETS AS ON 31.03.2018

(₹ in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	AS ON 01-04-2017	ADDI- TION/ ADJUST- MENT	SALE / TRANS- FER	AS ON 31-03-2018	AS ON 01-04- 2017	DURING THE PERIOD		AS ON 31-03- 2018	AS ON 31-03-2018	AS ON 31.03.2017	AS ON 01.04.2016
						Dep Pro- vided	"Dep Written Back"				
TANGIBLE ASSETS											
LAND FREE HOLD	6376.75	0.00	0.00	6376.75	0.00	0.00	0.00	0.00	6376.75	6376.75	6259.70
LAND LEASE HOLD	171.89	0.00	0.00	171.89	20.43	1.77	0.00	22.20	149.70	151.46	153.23
FACTORY BUILDINGS	21946.10	327.14	0.00	22273.24	4356.68	692.30	(2.42)	5046.56	17226.68	17589.42	17808.98
OFFICE BUILDINGS	668.81	0.00	0.00	668.81	110.77	10.55	0.00	121.32	547.49	558.04	568.59
R&D BUILDINGS	2391.47	0.00	0.00	2391.47	620.47	75.62	0.00	696.09	1695.38	1771.00	1831.92
BUILDING - PILOT PLANT	170.22	0.00	0.00	170.22	64.27	5.27	0.00	69.55	100.67	105.94	111.22
PLANT&MACHINERY	73805.43	1024.84	0.00	74830.27	24326.89	3325.93	(6.59)	27646.24	47184.03	49478.54	51885.22
R&D MACHINERY	6473.75	285.60	0.00	6759.35	2834.93	294.40	0.00	3129.33	3630.02	3638.82	3816.42
PLANT & MACHINERY - PILOT PLANT	392.34	0.00	0.00	392.34	227.32	17.11	0.00	244.43	147.91	165.02	182.13
ELECTRIC INSTALATIONS	6191.24	165.54	0.00	6356.78	3249.25	530.01	(5.37)	3773.90	2582.89	2941.99	3567.21
ELECTRIC INSTALLATIONS - PILOT PLANT	2.44	0.00	0.00	2.44	2.32	0.00	0.00	2.32	0.12	0.12	0.12
FURNITURE & FIXTURES	480.38	28.19	0.00	508.57	362.23	22.88	0.00	385.10	123.47	118.15	139.37
OFFICE EQUIPMENTS	304.56	23.07	0.00	327.63	264.57	11.76	0.00	276.33	51.30	39.98	53.75
COMPUTER & PERIPHERALS	171.07	142.08	0.00	313.14	98.66	49.01	0.00	147.67	165.47	72.40	59.66
VEHICLES	1048.90	174.24	48.19	1174.95	889.61	59.39	(42.01)	906.99	267.96	159.29	215.98
TOTAL (A)	120595.34	2170.71	48.19	122717.86	37428.41	5096.00	(56.38)	42468.03	80249.84	83166.93	86653.49
INTANGIBLE ASSETS											
R&D TECHNOLOGY	19761.63	(4337.34)	0.00	15424.29	0.00	3542.59	0.00	3542.59	11881.71	19761.63	21575.98
Goodwill	21.18			21.18					21.18	21.18	21.18
TOTAL(B)	19782.81	(4337.34)	0.00	15445.47	0.00	3542.59	0.00	3542.59	11902.89	19782.81	21597.16
Investment property (C)	1458.10	0.00	0.00	1458.10	165.14	23.02	0.00	188.16	1269.94	1292.97	1315.99
TOTAL(A+B+C)	141836.25	(2166.62)	48.19	139621.44	37593.55	8661.61	(56.38)	46198.77	93422.66	104242.70	109566.64
PREVIOUS YEAR	141723.11	4118.74	3416.09	138973.25	32177.65	8825.61	(3409.72)	37593.55	101379.70	109545.46	109566.64

- i) Previously Company has revalued its assets comprising of Land, Plant & Machinery of Derabassi Unit and Jammu plant by the approved External valuer to reflect the market value and accordingly the appreciation amounting to ₹10138.73, ₹ 14330.37 & ₹ 14231.00 Lacs (excluding land and Plant and machinery of Jammu) respectively have been credited to Capital Reserve Account (Re-valuation Reserve A/c) as on 31.03.2007, 08.06.2011 & 30.06.2012

Notes to Consolidated financial statements for the year ended 31st March, 2018

- ii) Depreciation on revalued assets amounting to ₹ 1426.31 Lacs (P.Y. ₹ 1584.35) 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.
- iii) Office Buildings includes Mumbai Office Buildings ₹ 330.68 Lacs which was purchased in the name of the Managing Director of the Company out of which one building amounting to ₹ 41.46 Lacs is mortgaged with ICICI Bank Ltd. 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.
- iv) Freehold land includes ₹13.79 crores and Flats ₹ 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 & Flats are yet to be registered /transferred in the name of the Company. The said property is mortgaged with SBI on behalf of all the CDR lenders as per LOA.
- (v) Capital Work in Progress (Tangible) includes: Expenses pending capitalisation ₹.1785.85 Lacs (previous Year ₹.1969.24 Lacs)
- vi) Refer Borrowing notes no XI & XII for properties pledged as security towards borrowings.
- (vii) The interest which has been capitalised in Tangible Assets is in conformity with IND-AS 23 "Borrowing Costs"

(₹ in Lacs)

DESCRIPTION	OPENING BALANCE (in CWIP Tangible)	ADDITIONS	CAPITALISED	CLOSING BALANCE
INTEREST COST FIXED ASSETS	1833.57	165.51	251.03	1748.04
SALARY & WAGES	132.72	0.00	94.91	37.81
Freight	2.96	1.51	4.47	0.00
TOTAL	1969.24	167.02	350.41	1785.85
PREVIOUS YEAR	1978.81	293.34	302.91	1969.24

Note No -II

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
i) Investment in Fortune (India) Construction Ltd			
48,20,000 Equity Share of ₹ 10/- each fully paid up			
	506.81	493.49	519.93
Total	506.81	493.49	519.93
Other Investments : (Carried at FVTOCI)			
ii) Investment in Essix Bioscience Limited			
12,35,000 Equity Share of ₹ 10/- each fully paid up.)	767.50	767.50	767.50
iii) Investment in Nimbua Green Field (Punjab) Ltd			
1,40,625 Equity Share of ₹ 10/- each fully paid	14.06	14.06	14.06
(iv) Investment in Mohali green investment Pvt. Ltd			
2,40,000 Equity Share of ₹ 10/- each fully paid	24.00	24.00	18.00
Advance Against Share Capital	0.00	0.00	2.00
(V) Investment in Hackim	519.05	517.41	441.68
Total	1,324.61	1,322.97	1,243.24
GRAND TOTAL	1,831.42	1,816.46	1,763.17

Notes to Consolidated financial statements for the year ended 31st March, 2018

Investments in Fortune (India) Constructions Ltd. Includes Goodwill also amounting to ₹ 9.75 Lacs and its Post acquisition profits.

Note No -III

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Deferred Tax:			
The Break Up of Deferred Tax Liabilities/(Assets) as at March 31, 2018 is as under:			
Deferred Tax Liabilities			
Taxable Temporary Difference on account of :			
Depreciation	11482.04	14433.97	14,938
Total Deferred Tax Liability	11482.04	14433.97	14937.62
Deferred Tax Assets			
Taxable Temporary Difference on account of :			
Provision for Doubtful Debts/Gratuity/Bonus/EL Encashment/ commission	498.72	350.15	884.68
Carried Forward Losses as per Income Tax Act	6339.87	10064.27	9,677.21
Funded Interest Term loan & Interest Accrued	8160.43	8575.75	7,284.30
Total Deferred Tax Assets	14999.03	18990.16	17,846.19
Mat Credit entitlement	6084.37	6084.37	6,304.59
Deferred Tax Assets /(Liability) net	9601.36	10640.57	9,213.16
Deferred Tax Assets /(Liabilities) Charged to OCI	56.49	1.18	-
Deferred Tax Assets /(Liabilities) Charged to P&L a/c	(1095.70)	1646.44	2427.51

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 -IV

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Other Non - Current Assets			
(Unsecured but Considered Good)			
(a) Security Deposits	151.69	170.48	169.76
(b) Capital Advances			
-Related Party	4975.09	5253.09	5356.51
- Others	1223.47	1430.60	1369.26
TOTAL	6350.25	6854.17	6,895.54

Notes to Consolidated financial statements for the year ended 31st March, 2018

Note No - V

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
(a) INVENTORIES			
(As per inventories taken, valued & certified by the Management)			
Raw Materials	6682.16	7633.11	5479.53
Work in Process	14555.11	16897.29	21572.01
Finished Goods*	8494.73	8423.04	7095.58
Goods-in-Transit (Raw material)	1269.00	759.48	899.66
Stores & Consumables	690.33	642.84	554.95
TOTAL	31691.33	34355.77	35,601.73

*Finished Goods includes Goods lying at port

MODE OF VALUATION OF INVENTORY

Inventories are valued as under:-

Stores and spares are valued at cost.

Closing stock of Raw material is valued at Cost

Work in progress is valued at estimated cost basis or net realisable value which ever is less

Finished goods are valued at cost or net realisable value whichever is less

Note No - VI

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Trade Receivables			
(Unsecured & Considered Good)			
Debts outstanding for a period exceeding six months from the date of booking sale			
- Unsecured Considered good	20037.08	21651.97	22,411.88
Debts outstanding for a period less than six months from the date of booking sale			
- Unsecured Considered good	20738.90	14075.52	14,832.74
	40775.98	35727.49	37,244.62
TOTAL	40775.98	35727.49	37,244.62

Note No - VII

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Cash and Cash equivalents			
Cash balance in hand	349.39	229.58	669.49
Bank balances with Scheduled Banks :			
Fixed Deposits With Banks*	530.18	1329.07	1521.02
Interest accrued but not due on Fixed Deposits	26.15	30.09	14.34
Current Accounts	39.01	23.85	52.90
TOTAL	944.73	1612.59	2,257.75

*Fixed Deposits With Banks include Margin monies against LC and margin monies against Public Deposits .

Notes to Consolidated financial statements for the year ended 31st March, 2018

Note No - VIII

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Other Current Assets			
(a) Loans and advances (Unsecured but considered good)			
- Related Parties*	5705.66	5941.86	6935.91
- Others Advances to Creditors	2100.53	2183.33	1429.13
(b) Others			
-Cenvat/Vat Recoverable/GST	1209.69	1577.21	1270.20
-Advance Custom Duty Paid /Export Incentive Scheme	68.49	58.48	143.80
-Advance Tax/TDS	543.64	367.35	365.62
-Prepaid Expenses	95.45	54.78	54.71
-Advances recoverable in cash or in kind or value to be received	790.60	985.54	1027.59
TOTAL	10514.06	11168.55	11226.97

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

Note No. IX

SHARE CAPITAL

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	As at 01.04.2016
a) Authorised			
Balance as per Last Balance Sheet:	6000.00	6000.00	6000.00
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	6000.00	6,000.00	6,000.00
b) Issued, Subscribed & Paid Up			
Balance as per Last Balance Sheet:	4473.96	4,096.32	4,096.32
Addition during the year			
5,37,631 (37,76,426) Equity share of ₹ 10.00 each	53.76	377.64	0.00
4,52,77,252 (Previous Year 4,47,39,621) Equity Shares of ₹ 10/-each fully called up and paid up.	4527.73	4,473.96	4,096.32
c) Share Forfeited			
Share Warrants Forfeited Account	63.23	63.23	63.23
Equity Share Forfeited Account(175900 shares in the year 2002-03)	8.67	8.67	8.67
	71.90	71.90	71.90
	4599.62	4545.86	4168.22
d) List of Shareholders holding more than 5 % shares			

Notes to Consolidated financial statements for the year ended 31st March, 2018

Name	No. of shares As on 31.03.2018	No. of shares As on 31.03.2017	No. of shares As on 01.04.2016
Ind Swift Ltd	9499720 (20.98%)	9499720 (21.23%)	9499720 (23.19%)
Essix Biosciences Ltd	12827787 (28.33%)	5491801 (12.28%)	5491801 (13.41%)

e) Share Based Payments

The ESOP scheme titled "ESOP 2014" of the Company, was approved by the shareholders on September 30, 2014. 25,00,000 options are covered under the plan. The Company has granted 16,00,000 options till date to its eligible employees. The vesting period of these options is three years with each option convertible into one equity share of ₹. 10/- each.

During the Financial year 2017-18 company has allotted 5,37,631 shares against options exercised by the employees under "ESOP 2014"

As per Ind- AS 102 "Share Based Payments" if the company is unable to measure the fair value of services rendered by employees, it has to value the cost of Employee stock option plans considering the value of equity instruments granted, Fair value calculation of equity instrument granted is based on market price of equity share instruments, In previous GAAP Company is already calculating the Intrinsic value on basis of market price of Equity shares and given the company is unable to reliably estimate the fair value of services Company's accounting treatment of Share Based Payments is in compliance with Ind-AS 102

The details as to the ESOP exercised during the year is as under :

ESOP Details	2017-18	2016-17	2015-16
No. of options outstanding at the beginning of the year	1080740	1600000	0
No of Options Granted during the year	0	0	1600000
No. of options exercised during the year	5,37,631	5,19,260	0
No. of Shares allotted during the year pursuant to exercise of options	5,37,631	5,19,260	0
Exercise Price	₹ 10.00	₹ 10.00	₹ 10.00
Intrinsic Value	₹ 38.58	₹ 38.58	₹ 38.58
No. of options lapsed during the year	Nil	Nil	Nil
No. of options outstanding at the end of the year	5,43,109	1080740	1600000

Note No. X

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Other Equity			
(A) Reserves & surplus			
(a) Capital Reserves :			
State Subsidy			
Opening Balances:-	30.08	32.61	35.14
Additions	0.00		
Less:- Amortisation during the year	2.53	2.53	2.53
	27.54	30.08	32.61

Notes to Consolidated financial statements

for the year ended 31st March, 2018

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
(b) Capital Redemption Reserve	0.02	0.02	0.02
(c) Employee Stock Option Outstanding	155.22	247.34	
(d) Securities Premium			
Opening Balance	23053.01	21,422.59	21,422.59
Addition during the year	153.65	1,630.42	0.00
	23206.66	23,053.01	21,422.59
(e) Revaluation Reserve			
Opening balance	26828.50	28,412.75	31,881.15
Addition (decrease) during the year	0.00	0.00	-1,878.06
Less: Depreciation charges on revalued assets trf to General reserve	1426.31	1,584.25	1,590.35
	25402.18	26,828.50	28,412.75
(f) General Reserve			
As per Last Balance Sheet	8037.50	6,453.25	4,862.91
Add: Trf from ESOP	0.00	-	-
Add: Dep on revalued assets Deducted from Revaluation Reserves	1426.31	1,584.25	1,590.35
	9463.81	8,037.50	6,453.25
(g) Retained Earnings			
As per Last Balance Sheet	(9618.86)	(8547.23)	(8647.93)
Effect of Reconciliation of Ind-as And Previous gaap		2,841.82	-
Add: Profit(Loss) for the year closing	2216.78	(3901.95)	-
Closing	(7402.08)	(9607.37)	(8746.93)
TOTAL (A)	50853.37	48589.08	47574.29
(B) Items of other Comprehensive Income			
a) Remeasurement of the defined benefits liabilities /(assets)			
Opening balance	(2.65)	-	-
Add/(Less): Movement during the year(net of Tax)	(126.32)	(2.65)	-
Closing Balance	(128.96)	(2.65)	-
CLOSING BALANCE (B)	(128.96)	(2.65)	0.00
TOTAL OTHER EQUITY(A+B)	50,724.40	48,586.43	47,574.29

Note No. XI

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Non-current liabilities			
(a) Financial Liabilities			
Secured Loans			
(a) Term Loans			
From Banks	50167.85	53,588.16	58,775.56
From other parties	229.22	2,780.73	4,449.24

Notes to Consolidated financial statements for the year ended 31st March, 2018

(₹ in Lacs)

Unsecured Loans:-			
(i) Public Deposits	1652.43	2,832.21	5,196.26
TOTAL	52,049.50	59,201.09	68,421.06
(b) Provisions			
(i) Gratuity Payable	933.18	623.35	327.58
(ii) Compensated absences	399.06	292.38	258.63
TOTAL	1,332.23	915.73	586.21

Note No. XII

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 31.03.2016
Current Liabilities			
Secured			
(i) Borrowings for working capital.	27897.80	36880.56	42002.97
Unsecured			
(i) Public Deposits	1531.96	2092.78	1507.69
(ii) Others	1701.38	1596.65	1882.59
TOTAL	31131.14	40569.99	45,393.24

(a) Maturity profile of term Loans:-

Secured loan from Banks /ARC outstanding as on 31.03.2018

Particulars	Amount (In Lacs)	Instalment Due F.Y 2018-19	After F.Y 2018-19	Rate Of Interest
ARC (Phoenix AR Pvt. Ltd. and ARCIL)	4386.30	676.40	3709.90	9.00%
ECB	2167.94	1084.07	1083.87	6.95%
ECB	10592.90	0.00	10592.90	5.12%
ECB	12862.55	0.00	12862.55	5.90%
FITL	742.13	742.13	0.00	9.45%
FITL	5712.81	5712.81	0.00	9.70%
FITL	381.00	0.00	381.00	10.00%
FITL	436.82	80.00	356.82	11.25%
Term loan	15074.07	15074.07	0.00	10.45%
Term loan	1875.00	0.00	1875.00	11.50%
Term loan	827.64	827.64	0.00	9.45%
Term loan	83.69	83.69	0.00	5.00%
Term loan	140.95	140.95	0.00	10.50%
Term loan	4.57	4.00	0.57	15.00%
Short Term loan	700.00	700.00	0.00	18.00%
Total	55988.37	25125.77	30862.60	

The balance confirmation of DEG Kfin Banken Group (DEG Loan), Bank of Baroda and Canara Bank are unavailable.

Notes to Consolidated financial statements for the year ended 31st March, 2018

(b) Detail of Loans transferred from Banks to Asset Reconstruction Companies

Pending Execution

Name of the Bank	Date Of Transfer to ARC	Name of ARC	Remarks
State Bank Of Travancore	31.03.2015	Edelweiss ARC Limited	Pending Execution
Central Bank of India	30.03.2016	Edelweiss ARC Limited	Pending Execution
Allahabad Bank	31.12.2015	Edelweiss ARC Limited	Pending Execution
IFCI	23.03.2016	Edelweiss ARC Limited	Pending Execution
EXIM Bank	30.09.2016	Edelweiss ARC Limited	Pending Execution
State Bank of Hyderabad (Now State Bank of India)	31.03.2016	Asset Reconstruction Company (INDIA) Limited	Agreement executed
Catholic Syrian Bank	30.09.2014	Pheonix ARC Pvt Ltd	Agreement executed

During this Financial Year company has been able to resolve dues of SBI through One time Settlement & as per the sanction terms a sum of ₹ 8050.00 Lacs upto 31.03.2018 has been paid. Consequently no interest on SBI loans has been booked during the current year. In the absence of any formal execution of Balance confirmation agreement with Asset reconstruction companies the company has considered them as Non current liability and no interest has been booked. on the outstanding balance. Loans transferred to ARC pending final agreements are not being included in the calculation of maturity profile

(c) Default of Loans :-

(₹ in Lacs)

Name	Principal Amount	Period of Default	Remarks
Financial Institution			
1.DEG Bank	6651.28	More than 3 years	Status not known to company
2.Bank Of Baroda	10099.47	More than 3 years	Status not known to company
3.Canara Bank	541.44	More than 4 years	Declared NPA

(d) Details of Banks/Financial institution who have declared the accounts of the company as NPA.

Name of the Bank	Date of NPA
State Bank Of India	30.11.2012
Canara Bank	31.12.2014
State Bank Of Patiala(Now SBI)	23.12.2016

(e) De-Recognition of Financial Liability :-

- The Company has entered in to formal agreement with ARCIL during the current financial year vide which the loan of State Bank of Hyderabad has been settled at ₹ 2287.80 Lacs. Accordingly the waiver of ₹ 2148.35 Lacs (Principal ; ₹ 1404.94 Lacs & Interest : ₹ 743.41 Lacs) has been recognised as income in Profit & Loss account as per "IND-AS 109" Financial Instruments

Notes to Consolidated financial statements for the year ended 31st March, 2018

2. Loans from Mahindra & Mahindra Financial Services Ltd and SIDBI are bilaterally restructured and impact regarding waiver of financial liabilities has been recognised as Income in Profit & Loss as per "IND-AS 109" Financial Instrument.

(f) 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, Dated 30.09.2013 through Hon'ble Company Law Board. The Company has been granted extension of time in repayment of these deposits.

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Note:-

A) Bank borrowings for working capital ₹ 278.80 crores (P.Y. ₹ 368.81 Crores) from S.B.I., Bank of India, I.D.B.I., S.I.D.B.I. are secured by :-

- (1) a first 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
- (2) 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 1 " for the benefit of the respective lenders and
- (3) 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
- (4) 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
- (5) 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.

B) (i) Term Loan ₹.495.44 crores (P.Y. 536.16 crores) from State Bank of India, Edelweiss ARC Ltd. (Central Bank of India, State Bank of Travancore & Allahabad Bank), State Bank of Patiala(now SBI), Bank of India (including ECB), Canara Bank, Phoenix ARC Private Limited (Catholic Syrian Bank), Edelweiss ARC Ltd.(Export Import Bank of India, IDBI Bank, Asset Reconstruction Company (India) Ltd. (State Bank of Hyderabad), Nouam Financial Consultants Private Ltd. :-

- (1) 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
- (2) 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
- (3) 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
- (4) 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
- (5) 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 Consolidated financial statements

for the year ended 31st March, 2018

- (ii) ECB ₹ 234.55 crores (P.Y. 233.81 Crores) from Bank of Baroda and DEG. Rupee term loan from Edelweiss ARC Ltd.(IFCI) ₹ 15.94 crores (P.Y. ₹ 15.94 crores), L&T ₹ 1.41 crores (P.Y.9.37 crores), M&M ₹. 0 (P.Y. 15.50) are secured by first ranking pari passu equitable charge on the moveable and immovable properties admeasuring 68 bighas & 13 biswas situated at village Behra & village Bhagwanpura Plot No E-5, Industrial Focal Point, Phase II , Mohali in the state of Punjab together with all buildings & structures, Plant & Machinery thereon and personal guarantees of promoter directors.
- (iii) Other term loan & advances ₹ 0.88 crores (P.Y. 2.94 crores) includes ICICI Home Loan in the name of Mr. N.R.Munjal, which is secured against the office premises in Mumbai and another Term loan from Technology Development Board is secured by way of charges on movable fixed assets & personal guarantee of Shri N.R.Munjal.

Note No - XIII

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Trade Payable:			
(i) Total outstanding dues to Micro small & medium enterprises			
Under MSMED Act , 2006	69.32	82.55	73.71
(ii) Raw Material	8514.41	6502.63	9752.75
(iii) Other Creditors	4280.00	3651.23	3416.92
TOTAL	12,863.74	10,236.41	13,243.38

Note No - XIV

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Other Current Liabilities:			
(i) Advances from Customers	618.37	362.86	1690.89
(ii) Advance from Related Party	0.00	0.00	0.00
(iii) Statutory Liabilities	237.45	182.94	190.96
(iv) Expenses Payable	884.15	764.66	859.00
(v) Application Money received for allotment & due for refund	0.00	0.00	1807.73
(vi) Current Maturity of Term Loan From Banks/financial institution	25125.77	24470.14	20724.87
(vii) Interest accrued on bank borrowing & Others	22158.71	23560.49	16784.23
TOTAL	49,024.44	49,341.10	42,057.69

- i) Statutory Liabilities include TDS/TCS payable, ESI Payable, PF payable, Labour welfare Payable, Excise duty/ Sales Tax/ Service Tax payable/GST Payable
- ii) Expenses payable include Salary ,wages, Bonus, Short term compensated absences and gratuity payable, Audit Fees, Electricity Exp payable

(₹ in Lacs)

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
b) Short Term Provisions :			
(i) Income Tax	259.53	2.53	12.32
TOTAL	259.53	2.53	12.32

Notes to Consolidated financial statements for the year ended 31st March, 2018

Note No -XV

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
REVENUE FROM OPERATION		
Sale of Products		
-Domestic	22840.56	22457.05
-Exports	53671.77	48854.99
Trading of goods		
-Domestic	35.95	222.09
-Exports	0.00	88.37
TOTAL	76548.29	71622.50

Note No-XVI

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
OTHER INCOME		
Export Incentive & other Operating Income	1439.29	1677.45
Other Non operating Income	398.58	394.05
TOTAL	1837.87	2071.50

Note No-XVII

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
EXPENSES		
COST OF MATERIAL CONSUMED/SOLD		
Opening Stock	8392.60	6379.19
Add :-		
Purchases	36309.87	37579.37
Excise Duty Paid	296.42	1880.80
	44998.89	45839.37
Less: Closing Stock	7951.16	8392.60
TOTAL	37047.72	37446.78

Note No-XVIII

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
INCREASE /DECREASE IN INVENTORY		
Opening Stock		
Work in Process	16897.29	21572.01
Finished Goods	8423.04	7095.58
	25320.33	28667.59
Closing Stock		

Notes to Consolidated financial statements

for the year ended 31st March, 2018

		(₹ in Lacs)
Work in Process	14555.11	16897.29
Finished Goods/Stock in Trade	8494.73	8423.04
	23049.84	25320.33
TOTAL	-2270.50	-3347.26

Note No-XIX

	Year Ended 31.03.2018	Year Ended 31.03.2017
EMPLOYEE BENEFITS EXPENSES		
Directors Remuneration		
--Salary & Allowances	407.68	407.67
--Contribution to P.F.	0.65	0.65
Salary & Allowance	2195.38	1999.75
Salary & Wages	5969.70	4404.92
P.F. & Other Funds	283.64	242.29
Staff Welfare Expenses	107.71	72.92
Recruitment Expenses	7.05	6.39
Gratuity Premium	183.01	108.51
Training & Development Expenses	3.62	6.31
ESOP	61.53	123.67
TOTAL	9219.98	7373.07

Managerial Remuneration of ₹ 407.68 Lacs for the financial year ended 31 march 2018, is the same since 2012. Despite of the Company earning profits during the year, the quantum of profits are inadequate in terms of the Companies Act, 2013 for the payment of remuneration of 407.68 Lacs. Accordingly a sum of ₹ 371.67 Lacs has been disallowed in addition to the amount disallowed in the previous years in terms of limits prescribed under section 196,197 & 198 read with Part II of Schedule V of Companies Act, 2013. Further the company has filed necessary application to Central Government which is pending approval as on date. Pending the ultimate outcome of the above said matter which is presently unascertainable, no adjustments have been recorded in the statement.

Note No-XX

	Year Ended 31.03.2018 (₹)	Year Ended 31.03.2017 (₹)
FINANCE COST		
Interest on Term Loans	2010.97	3731.94
Interest on Working Capital	682.26	3737.71
Bank Charges & Others	871.95	1557.05
Forex Fluctuations-Expenses (gain)	-744.35	-190.13
TOTAL	2820.83	8836.57

Note No-XXI

	(₹ in Lacs)
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Notes to Consolidated financial statements for the year ended 31st March, 2018

	Year Ended 31.03.2018	Year Ended 31.03.2017
DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	8661.61	8825.61
TOTAL	8661.61	8825.61

Note No-XXII

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Job Work Charges	562.29	1011.48
Power, Fuel & Water Charges	2957.90	2599.51
Stores & Spares	1537.81	1187.33
Repair & Maint. :		
Plant & Machinery	449.30	393.90
Buildings	532.50	365.96
Electrical	111.77	75.38
Excise Duty on Closing Finished Goods	0.00	-0.75
Other Manufacturing Expenses	44.04	60.02
TOTAL	6195.61	5692.84
ADMINISTRATIVE & OTHER EXPENSES		
Travelling & Conveyance	236.86	360.54
Auditors Remuneration		
–Audit Fees	4.00	7.50
–Certification Fees	1.00	3.90
–Out of Pocket Exp.	1.29	1.75
Office Rent	54.57	54.04
Rate fee & Taxes	201.84	190.03
Insurance Charges	227.70	154.09
Legal & Professional Charges	584.96	252.61
Printing & Stationary	88.80	109.51
Vehicle Running & Maint.	197.69	194.28
Telephone & Postage	60.29	60.45
Office Expenses	97.71	91.92
Charity & Donation	5.94	8.17
Listing Fees	7.13	9.89
Books & Periodicals	0.97	1.67
Meeting, Membership & Subscription Fees	38.23	13.90

Notes to Consolidated financial statements

for the year ended 31st March, 2018

(₹ in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
Security Expenses	109.53	112.34
Repair & Maintenance-General	143.03	103.69
Other Expenses	114.20	59.05
TOTAL	2175.74	1789.35
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity	3.27	1.45
Business Promotion	351.49	225.89
Commission on Sales	1837.19	2170.13
Packing Material	358.16	325.22
Rebate & Discount	0.00	0.40
Freight Outward	584.59	486.87
Insurance Charges	17.26	9.30
ECGC Premium	0.00	21.00
Other expenses	15.03	3.31
TOTAL	3166.98	3243.57
RESEARCH & DEVELOPMENT EXPENSES(DB)		
Salary & Wages (R&D)	136.38	733.98
Administration Expenses	0.94	1.47
Consumables , Chemicals & Regents	373.45	297.04
Technical Study & Consultancy & Product registration	2.40	19.22
TOTAL	513.16	1051.71
RESEARCH & DEVELOPMENT EXPENSES(Mohali)		
Raw Material ,Consumables, Lab Chemicals & Regents	1465.13	0.00
Salary & Wages	756.18	0.00
Utility & Running/Maint Expenses	102.81	0.00
Analytical Fees & Study	24.54	0.00
Finance & Interest Charges	-27.30	0.00
Patent Filling	4.01	0.00
Administrative Expenses	167.92	0.00
TOTAL	2493.29	0.00
Loss on Sale of Fixed Assets	-0.22	3.61
Provision for Doubtful Debts	0.00	774.31
TOTAL	-0.22	777.92
Grand Total-Note No XXII	14544.56	12555.40

Notes to Consolidated financial statements for the year ended 31st March, 2018

XXIII Contingent liabilities not provided for:

(₹ in Lacs)

	2017-18	2016-17
a. Letter of Credit against purchase of raw material:		
- Domestic	192.60	314.68
- Import	4007.01	3633.35
b. Bank Guarantees		
- Inland	37.06	48.31
-Foreign Currency	0.00	0.00
c. Export obligation in respect of custom duty :	1024.35	1232.84
d. Contingent Liabilities in respect of unassessed/ assessed (Pending in Appeal) cases of Income Tax, Excise Duty, Sales Tax and Service Tax.	Unascertained	Unascertained
e. Corporate guarantees given on behalf of (To the extent Utilized)		
Essix Biosciences Ltd	2072.26	2247.08
Halcyon Life Science Pvt Ltd	2558.19	2625.29

XXIV Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) ₹.380.82 Lacs (Previous year ₹.365.90 Lacs)

XXV 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.

XXVI Other expenses under head administrative expenses includes ₹ 3.30 Lacs (Previous Year ₹ 3.50 Lacs) paid to directors as sitting fee.

XXVII Earning per share is calculated as shown below:-

	F.Y. 2017-18	F.Y. 2016-17
Profit as per Profit & Loss Account (₹ in Lacs)	2191.97	(3913.44)
Profit available for Equity Shareholders	2191.97	(3913.44)
For Basic Earning		
No of weighted average equity shares	450.68	425.53
For Diluted Earning		
(No Dilution as PAT is negative)	0	0
No of weighted average of Diluted Equity Shares	450.68	425.53
Nominal Value of Equity Share	10.00	10.00
Earning Per Share (₹.)		
Basic	4.86	(9.20)
Diluted	4.86	(9.20)

Notes to Consolidated financial statements for the year ended 31st March, 2018

XXVIII 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
	Meteoric Life Science Pte Ltd. ,Singapore
	Ind-Swift Middle East FZE (UAE)
Associate Companies	Fortune(India) Constructions Ltd.
Key Management personnel/Directors	Sh. S.R. Mehta ,Non-Executive Chairman
	Sh. N.R. Munjal, Vice Chairman cum Managing Director
	Sh. Himanshu Jain, Jt. Managing Director
	Mr. Rishav Mehta, Executive Director
	Dr. G.Munjal,Director
	Dr. V.R.Mehta ,Director
	Mr. N.K. Bansal, Chief Financial Officer-(Superannuated W.e.f. 31.03.2018)
	Sh. Pardeep Verma, AVP- Compliance & CS
Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control	Ind Swift Limited
	Essix Biosciences Limited
	Halcyon Life Sciences Pvt Ltd.
	Mansa Print & Publishers Limited
	Swift Fundamental Research & Education Society
	3M Advertisers & Publishers Ltd.
	Punjab Renewable Energy Pvt Ltd.
	Mohali Green Environment Private Limited
	Saidpura Envirotech Private Limited
	Nimbua Green Field (Punjab) Limited
	Dashmesh Medicare Private Limited
	Vibrant Agro Industries Limited
	BM Cosmed Pvt Ltd
	Hakim Farayand Chemi Co.

(₹ in Lacs)

Particulars	Associates		Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control		Subsidiary	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Nature of Transactions						
1) Transactions during the year						
Purchase	-	-	6,529.83	4,905.60	-	-
Sales	-	-	9,084.93	2,795.18	3,568.08	3,526.78

Notes to Consolidated financial statements for the year ended 31st March, 2018

(₹ in Lacs)

Particulars	Associates		Others (Entities in which KMP or their relative is a Director; or KMP or their relative exercises control)		Subsidiary	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Nature of Transactions						
Interest receivable	-	-	-	-	-	-
Expenses	175.97	43.93	1,012.44	1,459.28	3.19	3.33
Service taken/Capital Exp.	298.75	13.91	-	-	-	-
Income Recd.	-	-	-	-	-	136.15
Equity Contribution	-	-	-	-	-	-
Investment Purchased	-	-	-	-	-	-
Corporate Gurantee Given	-	-	4,697.55	4,872.37	-	-
(To the extent utilised)	-	-	-	-	-	-
2) Outstanding	-	-	-	-	-	-
Balances as on 31.03.18	-	-	-	-	-	-
	-	-	-	-	-	-
Share Capital	-	-	2,232.75	2,232.75	-	-
Investment	482.00	482.00	805.56	805.56	1,354.10	1,354.10
Loan & Advances Given	-	-	5,757.53	6,105.60	-	-
Loan & Advances Taken	-	-	-	-	-	-
Debtors	-	-	22,005.24	18,652.72	(364.75)	574.87
Creditors	-	-	-	-	-	-
Capital Advances	4,975.09	5,253.09	-	-	-	-

XXIX 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 unascertainable.

XXX 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.

XXXI The outstanding dues of Micro small & medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company. The parties to whom the Company owes sum outstanding for more than 30 days as at the balance sheet date are:
(1)Ammonia Supply Co.(2) Time technoplast Ltd.

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

Notes to Consolidated financial statements

for the year ended 31st March, 2018

Particulars	F.Y. 2017-18	(₹ in Lacs) F.Y. 2016-17
Audit Fees	4.00	7.50
Certification Fees	1.00	3.90
	<u>5.00</u>	<u>11.40</u>

XXXIII Loans & Advances include ₹. 7.53 Lacs (P.Y. 8.27 Lacs) due from CFO. Maximum amount due during the year is ₹. 8.27 Lacs (P.Y. 8.27 Lacs) and ₹. 12.67 Lacs (P.Y. 12.67 Lacs) due from Company Secretary. Maximum amount due during the year is ₹. 12.77 Lacs (P.Y. 12.67 Lacs)

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

	(₹ in Lacs)	
	2017-18	2016-17
(b) C.I.F. Value of Imports :-(amount in ₹)		
(i) For Raw Material	15315.57	23112.31
(ii) For Capital Goods	NILL	NILL
(c) Expenditure in Foreign Currency :-(amount in ₹)		
Interest	175.55	240.73
Others	1163.67	1159.08
Total	1339.21	1399.81
(d) Earnings in Foreign Currency (Amount in ₹)		
FOB Value of Goods	45423.78	44958.39
Other Income received	-	132.82

XXXV 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 Lacs)		
		In India	Outside India	Total
REVENUE		22877	53674	76548
		(20798)	(48943)	(69741)
RESULTS		8460	19594	28053
		(7508)	(15701)	(23209)
Less:	Financial Expenses			2821
				(8837)
Less:	Unallocated Expenses			23604
				(21978)

Notes to Consolidated financial statements for the year ended 31st March, 2018

(₹ in Lacs)				
Add:	Operating Income			1838
				(2071)
Add	Extra Ordinary Item			-
				-
Less:	Income Tax Provision			305.35
				(18.15)
Add:	Mat Credit entitlement			-
				-
Add:	Deferred Tax			(1096)
				(1648)
	Profit/(Loss) after Tax			2066
				(3916)
OTHER INFORMATION				
SEGMENT ASSETS		37877	9249	47126
		(31967)	(10615)	(42582)
UNALLOCATED ASSETS				155172
				(167689)
TOTAL ASSETS				202298
				(210271)
SEGMENT LIABILITIES		9976	2887	12864
		(6471)	(3693)	(10164)
UNALLOCATED LIABILITIES				189435
				(200107)
TOTAL LIABILITIES				202298
				(210271)
CAPITAL EXPENDITURE				2116
				(3211)
DEPRECIATION				8662
				(8826)
NON CASH EXPENSES OTHER THAN DEPRECIATION				(0.22)
				(778)

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.

XXXVI "Unpaid dividend as on 31.03.2018 is ₹ 6.38 Lacs (Previous year ₹ 9.76 Lacs). During the financial year, an amount of ₹ 3.38 Lacs transferred to central government " account (IEPF) on account of unpaid dividend for the financial year 2008-09

XXXVII Capital WIP includes expenses incurred on " Product Technology Development Expenditure " amounting

Notes to Consolidated financial statements for the year ended 31st March, 2018

to ₹ nil Lacs (Previous Year ₹ 263.14 Lacs) .

XXXVIII Expenditure on Research & Development

	(₹ in Lacs)	
	2017-18	2016-17
a) Addition in Tangible Assets -DB Unit	255.69	78.19
b) Addition in Intangible Assets -DB Unit	0.00	330.00\
c) Addition in Fixed Assets - Mohali Uni	36.57	58.40
d) Debited to Profit & Loss Account as per Annexure XXII(R&D Mohali Unit)	2493.29	823.56
e) Debited to Profit & Loss Account as per Annexure XXII(DB Unit)	513.16	1051.71
f) Depreciation	3929.72	3798.30

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

XXXIX During the year Intangible assets amounting to ₹ 4337.34 Lacs and Capital WIP Intangibles amounting to ₹ 263.10 Lacs has been written off in view of the company's accounting policy. Company has identified molecules which were developed during recent years but there is no expectations of future cash flows from these products looking in to market scenario, originator's product position and additional capex requirement.

XL During the year the company has received the proceeds of insurance claim lodged with "The United India Insurance company Ltd." with regard to fire that occurred in M/s Dashmesh Medicare Pvt. Ltd. dated 30th April, 2012. Since the company has received lesser amount than booked in the books of accounts under the head as "Insurance Claim Receivable", the difference amount has been charged to Profit & loss account under the head exceptional items.

XLI A fire incident occurred at Derabassi unit of the company on 08th Feb, 2017. The assessment of loss by the Insurer of the company i.e., SBI General Insurance Co. Ltd has been assessed in the current financial year. The accounting adjustment of the same has been done in FY 2017-18 creating a provision for amount recoverable amounting to ₹ 657.73/- Lacs from the Insurance company (₹187.08/- Lacs for the loss of

Notes to Consolidated financial statements for the year ended 31st March, 2018

stock by fire and ₹ 470.65/- Lacs for the loss of Fixed Assets).
This incident does not affect the going concern assumption of the company.

XLII Company has classified the following as Exceptional Items:-

- Loss amounting to ₹116.61 Lacs on account of difference of insurance claim recoverable as per books of accounts and actual amount received from Insurance company . (Refer Note XL)
- Income amounting to ₹ 4587.46 Lacs recognised due to derecognition of financial Liabilities on account of One time settlement of loans/Assignment of Loans to ARCs. (Refer Accounting Policy - 13.2.3.2)
- Intangible assets amounting to ₹ 4337.34 Lacs and Capital WIP Intangibles amounting to ₹ 263.10 Lacs written off (Refer Note XXXIX)

XLIII Statement containing salient features of the financial statement of Subsidiaries.

(₹ in Lacs)

Particulars	Year	"Ind Swift Laboratories Inc."	"Meteoric LifeScience PTE. Ltd."	"Ind Swift Middle East FZE"
		31-12-2017	31-10-2017	31-03-2018
Capital	2017-18	1228	416	442
	2016-17	793	417	442
Reserves	2017-18	252	-47	110
	2016-17	389	-36	104
Total Liabilities	2017-18	1703	83	73
	2016-17	1844	89	73
Total Assets	2017-18	3182	451	833
	2016-17	3026	471	832
Turnover Net	2017-18	6987	NIL	NIL
	2016-17	4973	NIL	NIL
Provision For Tax	2017-18	305	NIL	NIL
	2016-17	30	NIL	NIL
Profit /(Loss before Tax)	2017-18	740	-1	-4
	2016-17	94	-5	128
Proposed dividend	2017-18	NIL	NIL	NIL
	2016-17	NIL	NIL	NIL
Reporting Currency:-				
Currency		\$	\$	\$
Exchange Rate as on 31.03.2018		63.93	64.77	65.04
Exchange Rate as on 31.03.2017		67.14	66.86	64.84

Notes:-

Notes to Consolidated financial statements

for the year ended 31st March, 2018

- 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 Jan 17 to Dec 17 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 17 to Mar 18 of the Subsidiary company.
- 4) The company has consolidated the Unaudited results of its 100 % subsidiary Meteoric Lifesciences Pte Ltd for the financial Year Nov 16 to Oct 17 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.

XLIV Additional information 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 Lacs)	% of consolidated assets	Amount (In Lacs)
Ind Swift Laboratories Ltd	95.28%	52,715	73.76%	2,065.65
Foreign				
Ind Swift Laboratories Inc. USA	2.67%	1,480	26.44%	740.41
Meteoric Life Science Pte Ltd. ,Singapore	0.67%	368	-0.04%	(1.06)
Ind-Swift Middle East FZE (UAE)	1.37%	760	0.00%	(4.48)
Sub Total	100.00%	55,324	100%	2,800.52
Associates				
Fortune (India) Construction Ltd		497.06		(17.50)

XLV 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

Notes to Consolidated financial statements for the year ended 31st March, 2018

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

(₹ in Lacs)

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
In Income Statement	183.01	108.88
In Other Comprehensive Income	182.80	3.83
Total Expenses Recognized during the period	365.81	112.71

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

(₹ in Lacs)

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Present Value of Obligation as at the beginning	696.19	624.80
Current Service Cost	80.98	73.33
Interest Expense or Cost	7493.09	1011.64
Re-measurement (or Actuarial) (gain) / loss arising from :		
- change in demographic assumptions	-154.69	-
- change in financial assumptions	359.46	-
experience variance (i.e. Actual experience vs. assumptions)	-28.12	-1.28
- others	-	-
Past Service Cost	58.55	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-28.87	-48.10
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	1036.37	696.19

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

(₹ in Lacs)

Particulars	As on	
	31-Mar-18	31-Mar-17
Current Liability (Short term)	153.54	72.84
Non-Current Liability (Long term)	882.84	623.35
Present Value of Obligation	1036.37	696.19

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

(₹ in Lacs)

Notes to Consolidated financial statements

for the year ended 31st March, 2018

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Fair Value of Plan Assets as at the beginning		
Investment Income	9.39	11.90
Employer's Contribution	5.07	8.43
Employee's Contribution	-	-
Benefits Paid	-28.87	-48.10
Return on plan assets , excluding amount recognised in net interest expense	-6.15	-5.11
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	103.20	123.75

Expenses Recognised in the Income Statement is as follows

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Current Service Cost	80.98	73.33
Past Service Cost	58.56	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	43.47	35.55
Expenses Recognised in the Income Statement	183.01	108.88

Expenses Recognised in the Other comprehensive income is as follows

(₹ in Lacs)

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Actuarial (gains) / losses		
- change in demographic assumptions	-154.69	-
- change in financial assumptions	359.46	-
-experience variance (i.e. Actual experience vs. assumptions)	-28.12	-1.28
- others	-	-
Return on plan assets, excluding amount recognised assumptions)	6.15	5.11
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	182.80	3.83

Notes to Consolidated financial statements for the year ended 31st March, 2018

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

Particulars	As on	
	31-Mar-18	31-Mar-17
Discount rate (per annum)	7.60%	7.60%
Salary growth rate (per annum)	10.00%	7.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate 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-18	31-Mar-17
Present Value of Obligation	1036.37	696.19
Fair Value of Plan Assets	103.20	123.75
Surplus / (Deficit)	933.18	572.41
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	-933.18	-572.44

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 ₹. 172.51 Lacs (Previous Year 54.08 Lacs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

XLVI 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 : 30.05.2018

CA L.K. Mahajan

Vice President (Accounts)

Gagan Aggarwal

AVP (Finance)

Pardeep Verma

AVP - Corporate Affairs &
Company Secretary

N.R.Munjal

Vice Chairman Cum

Managing Director

DIN-00015096

Dr G. Munjal

Director

DIN- 00005196

Notes to Consolidated financial statements for the year ended 31st March, 2018

XLVII SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1 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'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

2 BASIS OF MEASUREMENT

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

- i) 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.
- ii) These Consolidated Financial Statements are the first Consolidated Financial Statements prepared in accordance with Indian Accounting Standards. For all periods upto and including the year ended March 31, 2017, the Group reported its Consolidated Financial statements in accordance with the accounting standards notified under the section 133 of the Companies

Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'IGAAP'). The Consolidated Financial Statements for the year ended March 31, 2017 and the opening Balance Sheet as at April 1, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from IGAAP to Ind AS on the Group's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided.

3 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 17 to March 18 whereas the financial year of Subsidiary Company is from Jan 17 to Dec 18. Accordingly, subsidiary's financial statements for the year ended on 31-12-2017 are considered for the purpose of consolidation. Effect for significant transactions or events that have occurred in subsidiary for period Jan 01, 2017 to March 31, 2018 have been accounted for.
- 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 17 to March 18 whereas the financial year of Subsidiary Company is from Nov 16 to Oct 17. Accordingly, subsidiary's financial statements for the year ended on 31-10-2017 are considered for the purpose of consolidation. Effect for significant transactions or events that have occurred in subsidiary for period Nov 01, 2017 to March 31, 2018 have been accounted for.
- c) Company has another wholly owned subsidiary in Dubai which in the name of Ind-Swift Middle East FZE. The financial year of the Parent company & financial year of Subsidiary Company are Same.
- d) Company has Investment in associates

Notes to Consolidated financial statements for the year ended 31st March, 2018

"Fortune (India) constructions Ltd." Company has consolidated its associate accounts as per the IND-AS 110 "Consolidated Financial statements"

- e) 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 conformity 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.

4 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.

5 PROPERTY PLANT & EQUIPMENT

5.1 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.

5.2 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 upto ₹. 5000 have been depreciated at the rate of 100%. Lease hold Land is amortized over the period of lease. 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.

5.3 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 straightline 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."

Notes to Consolidated financial statements for the year ended 31st March, 2018

6 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.

7 INVENTORIES

Inventories are valued as under :

Stores & Spares are valued at cost.

Raw Materials are valued at cost on FIFO basis

Work in Process is valued at estimated cost basis and an appropriate share of production overheads or net realisable value whichever is less.

Finished Goods are valued at cost and an appropriate share of production overheads or net realisable value whichever is less and is inclusive of excise duty.

8 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:

- All income and expenses are translated at yearly average rate of exchange prevailing during the year.
- Monetary assets and liabilities are translated at the closing rate on the Balance Sheet date.
- Non-Monetary Assets and Liabilities are translated at historical rates.
- The resulting exchange difference is accounted as "Foreign Currency Translation Reserve" which is disclosed separately on the balance sheet.

9 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.

10 OTHER SIGNIFICANT ACCOUNTING POLICIES

Other accounting policies adopted for preparation of consolidated financial statements are same as set out in the Part B of Schedule XLV accompanying the financial statements of Ind Swift Laboratories Limited. The other accounting policies adopted by subsidiary are the same as that of Ind Swift Laboratories Limited in all material respect.

Notes to Consolidated financial statements for the year ended 31st March, 2018

B) RECONCILIATION OF TOTAL EQUITY AS AT MARCH 31, 2017 AND APRIL 1, 2016

(₹ in Lacs)

Particulars	Note no	As at March 31, 2017 (End of last period presented under previous GAAP)	As at April 01, 2016 (Date of transition)
Consolidated Total equity (shareholders' funds) under previous GAAP		49746.48	51468.76
Derecognition of Liability not routed through P&L until Ind-AS	1	2841.82	0
Consolidated Total equity under Ind-AS		52588.30	51468.76

C) RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	Note no	Statement of Profit and loss	Other comprehensive (Income)/Expenses	Total comprehensive (Income)/Expenses
Profit under previous GAAP as reported		-3916.09	0.00	-3916.09
IND AS adjustments:				
Actuarial (gains)/ losses through OCI on gratuity	2	3.83	3.83	0.00
Tax impact on Actuarial (gains)/ losses through OCI on gratuity		-1.18	-1.18	0.00
Total of Adjustments		2.65	2.65	0.00
Profit as per Ind-AS		-3913.44	2.65	-3916.09

Notes to the reconciliations :-

- Under previous GAAP, treatment of de-recognition of financial liability was not specifically provided, but now as per Ind-AS 109, 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 & Loss Account. This change has increased total equity by ₹. 2841.82 Lacs, Consequently Fixed assets as on 31 March, 2017 has been increased by the same amount.
- Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurment of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss. The actuarial loss for gratuity for the year ended net of tax for March 31, 2017 were ₹2.65 Lacs. This change does not affect total equity, but there is an increase in profit before tax of ₹3.83 Lacs and in total profit of ₹2.65 Lacs for the year ended March 31, 2017.

AS PER OUR SEPARATE REPORT OF EVEN DATE

For Avishkar Singhal & Associates

Chartered Accountants
(Regd.No 017362N)CA Avishkar Singhal
Partner
M.No. 098689CA L.K. Mahajan
Vice President (Accounts)Gagan Aggarwal
AVP (Finance)Pardeep Verma
AVP - Corporate Affairs &
Company SecretaryN.R.Munjal
Vice Chairman Cum
Managing Director
DIN-00015096Dr G. Munjal
Director
DIN- 00005196Place: Chandigarh
Date : 30.05.2018

NOTICE

NOTICE is hereby given that the **23rd Annual General Meeting** of the Members of Ind-Swift Laboratories Limited will be held on Friday, the 28th Day of September, 2018 at 10:30 A.M. at PHD Chamber of Commerce and Industry, PHD House, Sector 31-A, Chandigarh-160031, to transact the following business:-

ORDINARY BUSINESS: -

1. To receive, consider, approve and adopt the Audited Financial Statements (including Consolidated Financial Statements) for the year ended 31st March, 2018 together with the Directors' and Auditors' Reports thereupon.
2. To appoint Director in place of Mr. Sanjeev Rai Mehta (DIN: 00005668) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Rishav Mehta (DIN: 03028663), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

4. 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 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 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (LODR) regulations, 2015, Ms. Poonam Maini (DIN: 03585837), an Additional Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Woman Director of the Company, to hold office for a term of five years w.e.f. 11th May 2018.
5. To consider and if thought fit, to pass, with or without modification(s) the following resolution as

an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of 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 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (LODR) regulations, 2015, Mr. J S Ahluwalia (DIN: 06930649), an Additional Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years w.e.f 8th June 2018.

6. 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 2018-19, amounting to ₹ 2.00 Lacs (Rupees Two Lacs 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."

7. To consider and if thought fit, to pass the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV to

the Companies Act 2013("the Act"); Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and any other applicable provisions of the Act and the rules made there under and the applicable provisions of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations")(including any statutory modifications or re-enactments thereof, for time being in force), Dr. J.K Kakkar, Aged 82 years (holding DIN 00015493) who holds office of Independent Director up to 31st March 2019 and who meets the criteria of independence as provided in the Act and Listing Regulations and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5(five) consecutive years on the Board of the Company effective from 1st April, 2019 notwithstanding that he has attained the age of 82 years."

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

"RESOLVED THAT with reference to the resolution set out in Item No. 2 to the EGM notice dated May 08, 2018 convening an Extra-Ordinary General Meeting of the shareholders of the Company, held on June 09, 2018, for issue and allotment of upto 1,17,00,000 10% Optionally Convertible Debentures (OCDs) of face value of ₹ 10/- each, for cash, at an issue price of ₹65.50/-, on a preferential allotment/private placement basis, the approval and ratification of the shareholders' of the Company be and is hereby accorded for list of beneficial owners for the below-mentioned allottees of the above issue, as given below:

Name of Allottees	No. of OCDs	Ultimate Beneficial Owners
1) EC Special Situations Fund	Upto 41,00,000	Mr. Amit Agarwal- Manager, EC Special Situations Fund & Head, Edelweiss Alternate Asset Advisors Limited (which is advisor to EC Special Situations Fund)
2) Edelweiss India Special Situations Fund II	Upto 76,00,000	Mr. Amit Agarwal- Manager, Edelweiss India Special Situations Fund II & Head, Edelweiss Alternate Asset Advisors Limited (which is advisor to Edelweiss India Special Situations Fund II)

RESOLVED FURTHER THAT all other information as set out in shareholders' resolution set out in Item No. 2 and explanatory statement annexed thereto shall be read, interpreted and understood in a resembling manner as provided in the EGM notice dated May 08, 2018.

RESOLVED FURTHER THAT for the purpose of giving effect to the above modifications/ ratifications/alterations in the EGM notice dated May 08, 2018, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in connection with the proposed allotment of OCDs, without limitation of finalizing the offer letter and entering into the relevant agreements and including any act, matters and things already done with statutory authorities/ stock Exchanges and further authorize the Board to carry out all necessary acts, deeds, matters etc. as may be necessary for giving effect to the above modifications/ratifications/alterations and also to file the amendments/ ratifications with the Stock Exchange(s) and seek listing of such securities at the Stock Exchange(s) where the existing securities are listed."

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies Appointment and Remuneration of Managerial Personnel Rules, 2014, subject to the approval of the Central Government if required and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the payment of remuneration to Sh. N.R. Munjal (DIN 00015096), as Whole Time Director designated as Vice-Chairman cum Managing Director, for a period of five years with effect from 23rd March, 2018 upto 22nd March, 2023 as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits are inadequate 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 remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Sh. N R Munjal.

“RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution.”

- 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 Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies

Appointment and Remuneration of Managerial Personnel Rules, 2014, subject to the approval of the Central Government, if required and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the payment of remuneration to Sh. Himanshu Jain (DIN 00014533), as Whole Time Director Designated as Jt. Managing Director, for a period of five years with effect from 23rd March, 2018 upto 22nd March, 2023 as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits are inadequate 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 remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Sh. Himanshu Jain.

“RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies Appointment and Remuneration of Managerial Personnel Rules, 2014, subject to the approval of the Central Government and subject to all such approvals as may be required, the consent of the Company be and is hereby accorded to the payment of remuneration to Sh. Rishav Mehta (DIN 03028663), as Whole Time Director Designated as

Executive Director, for a period of five years years with effect from 23rd March, 2018 upto 22nd March, 2023 as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits are inadequate 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 remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Sh. Rishav Mehta.

"RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution."

By Order of the Board

Pardeep Verma
AVP-Corporate Affairs &
Company secretary

Place: Chandigarh
Date: 14.08.2018

NOTES: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 4 to 11 is annexed hereto. Relevant details, in terms of SEBI (LODR) Regulations, 2015, in respect of Director retiring by rotation and proposed to be re-appointed and other Directors proposed to be appointed are disclosed in the explanatory statement annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A blank Proxy Form is enclosed with this notice and if intended to be used, the form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of Companies, Societies etc. must be supported by appropriate resolution/ authority as applicable.
4. The Members/ Proxies attending the meeting are requested to bring the enclosed Attendance Slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission to the Annual General Meeting venue will be allowed only on verification of the signature(s) on the Attendance Slip.
5. Duplicate attendance slip shall not be issued at the Annual General Meeting venue. The same shall be issued at the Registered Office of the Company up to a day preceding the day of the Annual General Meeting.
6. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
7. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
8. As a measure of economy, copies of the Annual Report will not be distributed at the venue of the Annual General Meeting. The Members are, therefore requested to bring their copies of the Annual Report to the meeting. Those members who have not received copies of Annual Report can collect their copies from the Corporate/ Registered Office of the Company.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 24th September, 2018 to Friday, 28th September, 2018, both days inclusive.
10. 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.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
12. Members desirous of seeking any information relating to the Accounts of the Company may write to the Company at registered office address for the attention of Mr. Pardeep Verma, AVP- Corporate Affairs & Company Secretary, at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
13. All documents referred to in the accompanying notice and the Explanatory Statement are available

for inspection at the Registered Office of the Company during working hours between 10.00 A.M. to 5.00 P.M. except holidays up to the date of Annual General Meeting.

14. 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.
15. Electronic copy of the Annual Report and Notice of the 23rd Annual General Meeting of the Company along with Attendance Slip and Proxy Form and 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 unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice of the 23rd Annual General Meeting of the Company along with Attendance Slip, Proxy Form and instructions for e-voting is being sent in the permitted mode.
16. 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 cut off date 20th September, 2018 to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice. Necessary information and instructions for e-voting are also provided herewith.

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 from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th September, 2018 (9:00 am) and ends on 27th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - (i) The voting period begins on 25th September, 2018 at 9.00 A.M and ends on 27th September, 2018 at 5.00 P.M. 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. 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in De-mat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members 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)	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on EVSN No. 180828080 <IND SWIFT LABORATORIES LIMITED> to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves.
- 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 by custodian 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. In case of Non-Individual Shareholders, admin user also would be able to link the accounts(S).
- 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.

(xx) In case you have any queries or issues regarding e-voting, 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 call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy 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 1800225533.

- VI. 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.
- VII. 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 at the AGM through ballot paper.
- VIII. 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 voting and remote e-voting process in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter 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.

XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.indswiftlabs.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.

XII. 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.

XIII. ATTENTION FOR IMMEDIATE ACTION

- Mandatory updation of PAN and Bank details against your physical holding In order to facilitate the payment of dividends, the Securities and Exchange Board of India (SEBI) has by its circular SEBI/HO/DOP1/CIR/P/2018/73 dated 20th April, 2018 mandated that the companies through their Registrar and Transfer Agents ("RTA") take special efforts for collecting copies of PAN and bank account details for the security of the holders holding securities in physical form. Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/ Company for registration/ updation as the earliest possible. Therefore you are requested to submit the following

documents immediately to update in our records :

- Self-attested copy of PAN Card of the security holder.
- Cancelled Cheque leaf with name (if name is not printed, self-attested copy of the pass book showing the name of the account holder) of the first holder.
- Address proof (self-attested Aadhaar-card) of the first holder.
- Any change in the name of the holders

XIV. No physical transfers pursuant to SEBI- LODR notification

The Securities and Exchange Board of India (SEBI) has notified vide no: SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 mandated that, except transmission / transposition of shares, request for transfer of shares in physical form shall not be processed by Companies or Registrar and Transfer Agents w.e.f. December 05, 2018. Hence investors are encouraged to de-mat their physical holding for any further transfer. In case if you have any queries or need any assistance in this regard, please contact at the registered office of the Company:

By Order of the Board
Sd/-

Pardeep Verma
AVP-Corporate Affairs &
Company secretary

Place: Chandigarh
Date: 14.08.2018

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. 4

The appointment of Ms. Poonam Maini as an Independent Woman Director of the Company is proposed for the term of five years from 11th May, 2018 to 10th May, 2023.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose the candidature of Ms. Poonam Maini for the office of Independent Director of the Company. The Company has also received declaration from Ms. Poonam Maini that she meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and also under of the SEBI (LODR) Regulations, 2015. Further, she has also confirmed that she is not disqualified from being appointed as Director under Section 164 of the said Act.

In the opinion of the Board, Ms. Poonam Maini, 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 her expertise in specific functional areas and names of companies in which she holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-set as stipulated as required under Regulation 36 of SEBI (LODR) Regulations is appended below: -

Name of Director	Ms. POONAM MAINI
Age	47 years
Nationality	Indian
Date of Appointment	11th May, 2018
Shareholding in the Company	Nil
Qualifications	MSc (Honours)

Expertise in specific Functional Area	Over 17 years of relevant experience in medical field. She is also actively involved in social activities through an NGO.
Directorships held in other listed companies / Chairmanships or Memberships of Committees in other listed Companies as on 31.03.2018	Nil
Relationship inter-se between Directors	Nil

Keeping in view her expertise and knowledge, it will be in the interest of the Company that Ms. Poonam Maini 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 Ms. Poonam Maini, her relatives who may be deemed to be interested in the respective resolution at item no. 4 of the Notice as it concerns her appointment as Independent Director, 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 Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5

The appointment of Mr. Jagvir Singh Ahluwalia as an Independent Director of the Company is proposed for a term of five years from 8th June, 2018 to 7th June, 2023.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose the candidature of Mr. Jagvir Singh Ahluwalia for the office of Independent Director of the Company. The Company has also received declaration from Mr. Jagvir Singh Ahluwalia that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and also under of the SEBI (LODR) Regulations, 2015. Further, he 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. Jagvir Singh Ahluwalia, 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 interest as stipulated as required under Regulation 36 of SEBI (LODR) Regulations is appended below: -

Name of Director	Mr. JAGVIR SINGH AHLUWALIA
Age	69 years
Nationality	Indian
Date of Appointment	8th June, 2018
Shareholding in the Company	Nil
Qualifications	Bsc CAIIB

Expertise in specific Functional Area	Over 40 Year Experience in Banking and Specialized in Credit Forex Marketing.
Directorships held in other listed companies / Chairmanships or Memberships of Committees in other listed Companies as on 31.03.2018	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. Jagvir Singh Ahluwalia is appointed as 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 Mr. Jagvir Singh Ahluwalia his relatives who may be deemed to be interested in the respective resolution at item no. 5 of the Notice as it concerns his appointment as Independent Director, 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 recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

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, 2019.

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 2018-19 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 recommend the Ordinary Resolution as set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

Dr. J.K. Kakkar was appointed as an Independent Director of the Company by the shareholders in the 19th Annual General Meeting of the Company held on 30th September 2014 for a period of Five years upto 31st March 2019. Now, he is eligible and offered himself to be re-appointed as an Independent Director for another term of 5 years. The Board of Directors, in their meeting held on 14.08.2018 have approved the appointment of Dr. J.K. Kakkar for another term of five years commencing from 1st April 2019.

The Company has received notices under section 160 of the Companies Act, 2013 from one of the member

signifying its intention to propose the candidature of Dr. J.K. Kakkar for the office of Independent Director of the Company. The Company has also received declaration from Dr. J.K. Kakkar that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and also under the SEBI (LODR) Regulations, 2015. Further, he 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. J.K. Kakkar, meets the criteria of independence as provided in the Section 149 read with Schedule IV of the Act for such appointment. The approval from the shareholders is also sought in terms of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for the appointment of Dr. J.K. Kakkar who is aged 82 years as he is above the age limit of 75. In the opinion of the Board he is fit enough to discharge his role and responsibilities as an Independent member of the Board for a next term of five years and accordingly Board recommends his 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 interest as stipulated as required under Regulation 36 of SEBI (LODR) Regulations is appended below: -

Name of Director	Dr. J.K. Kakkar
Age	82 years
Nationality	Indian
Date of Appointment	09th January, 1997
Shareholding in the Company	Nil
Qualifications	MBBS, DPH, FISCD
Expertise in specific functional area	Health Management & Administration

Directorships held in other companies (excluding Private & Foreign Companies)	IND SWIFT LIMITED
Chairmanships/ Memberships of Committees in other Companies as on 31.03.2018	Member(Audit Committee)
	Member(Sub Committee of Board)
Relationship inter-se between Directors	Nil

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Dr. J.K. Kakkar is appointed as 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. J.K.Kakkar their relatives who may be deemed to be interested in the respective resolution at item no. 7 of the Notice as it concerns his appointment as Independent Director, 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 .7 of the Notice.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the shareholders.

Item No. 8

The shareholders of the Company at the EGM held on June 09, 2018 passed necessary resolutions to issue 1,17,00,000 Optionally Convertible Debentures (OCDs) of Face Value of ₹ 10/- each to be issued and allotted, at an issue price of ₹ 65.50/- each, on preferential basis, the said issue was duly approved by the Board of Directors of the Company on May 08, 2018.

Accordingly, the Company had applied to National stock Exchange of India Limited (NSE) and BSE Limited (BSE) for seeking its 'In-Principle' approval for the proposed preferential issue of OCDs, whereby BSE and NSE observed in- appropriate disclosure w.r.t, details of beneficial owners of the proposed allottees. Thus, based on interaction with BSE and NSE, the Company was advised and undertaken to seek ratification for disclosure of correct details of ultimate beneficial owners of the proposed allottees of OCDs, by the members of the Company.

Thus, to comply with the regulation 73(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and to uphold the spirit of compliance, the Company has decided to seek approval of its members by way of ratification.

The Directors recommend the special resolution set out in Item No. 8 for the approval of the Members in terms of relevant provisions of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

Details of Directors Seeking Re-appointment at the forthcoming Annual General Meeting of the Company (pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015)

Name of Director	Mr. Sanjeev Rai Mehta	Mr. Rishav Mehta
Date of Birth	01.08.1956	06.01.1991
Date of Appointment	04.01.1995	23.03.2010
Expertise in specific Functional Area	Marketing	Production Management and Development of New Generic Products
Qualifications	Science Graduate	Graduate
Listed Companies in which Directorships held as on 31.03.2018	Ind Swift Limited Essix Biosciences Limited Mansa Print and Publishers Limited 3M Advertisers & Publishers Limited	Ind Swift Limited Essix Biosciences Limited
Chairman/Member of the Committees of other Company on which he is director as on 31.03.2018	Nil	Nil
Relationship inter-se between Directors	Related with Sh. V. R. Mehta, Director as Brother and Sh. Rishav Mehta as Uncle	Related with Sh. S R Mehta and Dr V.R Mehta Directors
DIN	00005668	03028663

Item No. 9

Sh. N.R. Munjal was re-appointed as the Vice-Chairman cum Managing Director of the Company by the shareholders of the Company in the Extra Ordinary General Meeting of the Company held on 28th March, 2018. The current term of office of Sh. N.R. Munjal as the Vice-Chairman cum Managing Director of the Company is going to expire on 22nd March, 2023.

Keeping in view the exceptional services rendered by Mr. N R Munjal as Vice Chairman cum Managing Director and the turnaround of the Company in terms of Profitability, it is proposed that approval be granted to the Board of Directors to approve the payment of remuneration to Sh. N.R. Munjal within the permissible limits as per the relevant provisions of the Companies Act, 2013, during the current tenure of his appointment w.e.f. 23rd March, 2018 or such other period as the Board may deem fit. The Nomination and Remuneration Committee and Board of Directors

have approved/recommended the said remuneration. The details of remuneration payable to Sh. N R Munjal is as under:

A. REMUNERATION

a. **Salary:** Minimum Rs.15,00,000/- per month
Maximum : Rs. 25,00,000/- per month

b. 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 cars 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.

B. 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 if required as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Central Government or Secured Creditors (as may be applicable)

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 Vice-Chairman cum 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 Dr. G. Munjal, Directors who are related to each other, is interested in Resolution no. 9.

Item no. 10

Sh. Himanshu Jain was re-appointed as the Jt. Managing Director of the Company by the shareholders of the Company in the Extra-Ordinary general Meeting of the Company held on 28th March, 2018. The current term of office of Sh. Himanshu Jain as the Jt. Managing Director of the Company is going to expire on 22nd March, 2023.

Keeping in view the exceptional services rendered by Sh. Himanshu Jain as Jt. Managing director and the turnaround of the Company in terms of Profitability, it is proposed that approval be granted to the Board of Directors to approve the payment of remuneration to Sh. Himanshu Jain within the permissible limits as per the relevant provisions of the Companies Act, 2013, during the current tenure of his appointment w.e.f. 23rd March, 2018 or such other period as the Board may deem fit. The Nomination and Remuneration Committee and Board of Directors have approved/ recommended the said remuneration. The details of remuneration payable to Sh. Himanshu Jain is as under:

A. REMUNERATION

a. **Salary:** Minimum Rs.15,00,000/- per month
Maximum: Rs. 25,00,000/- per month

b. 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 cars 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.

B. 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. Himanshu Jain, would be subject to necessary approvals/compliances if required as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Central Government or Secured Creditors (as may be applicable).

The said remuneration to Sh. 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 Jt. 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 is interested in the Resolution no. 10.

Item no. 11

Sh. Rishav Mehta was re-appointed as the Executive Director of the Company by the shareholders of the Company in the Extra-Ordinary general Meeting of the Company held on 28th March, 2018. The current term of office of Sh. Rishav Mehta as the Executive Director of the Company is going to expire on 22nd March, 2023.

Keeping in view the exceptional services rendered by Sh. Rishav Mehta as Executive Director and the turnaround of the Company in terms of Profitability, it is proposed that approval be granted to the Board of Directors to approve the payment of remuneration to Sh. Rishav Mehta within the permissible limits as per the relevant provisions of the Companies Act, 2013, during the current tenure of his appointment w.e.f. 23rd March, 2018 or such other period as the Board may deem fit. The Nomination and Remuneration Committee and Board of Directors have approved/recommended the said remuneration. The details of remuneration payable to Sh. Himanshu Jain is as under:

A. REMUNERATION

a. Salary: Minimum Rs.4,00,000/- per month Maximum Rs. 20,00,000 per month

b. 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 cars 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.

B. 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. Rishav Mehta, would be subject to necessary approvals/compliances if required as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Central Government or Secured Creditors (as may be applicable).

The said remuneration to Sh. 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.

Sh. S.R. Mehta and Dr. V.R. Mehta, Directors being relatives are interested in the Resolution No. 11.

By Order of the Board

Sd/-

(Pardeep Verma)
AVP-Corporate Affairs
& Company secretary

Place: Chandigarh

Date: 14.08.2018



ATTENDANCE SLIP

IND-SWIFT LABORATORIES LIMITED

Regd Off: SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh 160101

CIN NO: L24232CH1995PLC015553

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders may obtain additional Slip at the Venue of the meeting.

DP Id*

Folio No.

Client Id*

No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER _____

Please register/ update my/ our under mentioned E-mail ID for sending all future Company's correspondence:
E-mail ID.....

Shareholder(s) Signature.....

I hereby record my presence at the 23rd ANNUAL GENERAL MEETING of the Company held on Friday, September 28, 2018 at 10:30 PM at PHD Chamber of Commerce and Industry, PHD House, Sector 31-A, Chandigarh-160031.

*Applicable for investor holding shares in electronic form.

Signature of Shareholder / Proxy

ADMISSION AT THE ANNUAL GENERAL MEETING VENUE WILL BE ALLOWED ONLY ON VERIFICATION OF THE MEMBERSHIP DETAILS AND SIGNATURES ON THE ATTENDANCE SLIP.

PROXY FORM
[Pursuant to section 105(6) of the Companies
Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]



IND-SWIFT LABORATORIES LIMITED

Regd Off: SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh 160101
CIN NO: L24232CH1995PLC015553

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders may obtain additional Slip at the Venue of the meeting.

Name of the member(s):
Registered address:

e-mail Id:
Folio No/*Client Id:
*DP Id:

I/We, being the member(s) of _____ shares of Ind Swift Limited, hereby appoint:

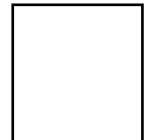
- 1).....of.....having e-mail id.....or failing him
2).....of.....having e-mail id.....or failing him
3).....of.....having e-mail id.....or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd ANNUAL GENERAL MEETING of the Company, to be held on Friday, September 28, 2018 at 10:30 PM at PHD Chamber of Commerce and Industry, PHD House, Sector 31-A, Chandigarh-160031 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions
	Ordinary Business
1.	Receive, consider and adopt the financial statement of the Company for the year ended 31st March, 2018 and the report of the Auditor and Directors thereon.
2.	Re-appointment of Sh. Sanjeev Rai Mehta, Director who retire by rotation.
3.	Re-appointment of Sh. Rishav Mehta, Director who retire by rotation.
	Special Business
4.	To appoint Ms. Poonam Maini, as an Independent Woman Director of the Company
5.	To appoint Sh. Jagvir Singh Ahluwalia, as an Independent Director of the Company
6.	To Approve remuneration of Cost Auditors for the Financial year 2018-19
7.	To re-appoint Dr. J.K Kakkar as Independent Director for the second term
8.	To ratify the beneficial owner details of Allottees to Optionally Convertible Debentures (OCDs)
9.	To Approve payment of Remuneration to Sh. N. R. Munjal, Vice Chairman cum Managing Director
10.	To Approve payment of Remuneration to Sh. Himanshu Jain, Jt. Managing Director
11.	To Approve payment of Remuneration to Sh. Rishav Mehta, Executive Director

Signed this.....day of2018

Signature of shareholder



Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Admission to proxy Holders will be allowed at the meeting only on submission of a Valid ID Proof.

Notes

CAUTIONARY STATEMENT

THIS DOCUMENT CONTAINS STATEMENTS ABOUT EXPECTED FUTURE EVENTS AND FINANCIAL AND OPERATING RESULTS OF IND-SWIFT LABORATORIES LIMITED, WHICH ARE FORWARD-LOOKING. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS REQUIRE THE COMPANY TO MAKE ASSUMPTIONS AND ARE SUBJECT TO INHERENT RISKS AND UNCERTAINTIES. THERE IS SIGNIFICANT RISK THAT THE ASSUMPTIONS, PREDICTIONS AND OTHER FORWARD-LOOKING STATEMENTS WILL NOT PROVE TO BE ACCURATE. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS AS A NUMBER OF FACTORS COULD CAUSE ASSUMPTIONS, ACTUAL FUTURE RESULTS AND EVENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN THE FORWARD- LOOKING STATEMENTS. ACCORDINGLY, THIS DOCUMENT IS SUBJECT TO THE DISCLAIMER AND QUALIFIED IN ITS ENTIRETY BY THE ASSUMPTIONS, QUALIFICATIONS AND RISK FACTORS REFERRED TO IN THE MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE ANNUAL REPORT 2017-18.



Ind-Swift Laboratories Ltd.
SCO 850, NAC, Shivalik Enclave,
Manimajra, Chandigarh – 160101, India