



Corporate

Ind-Swift Limited

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Chandigarh - 160 002 INDIA
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CIN No. : L24230CH1986PLC006897

Ref.:ISL:CH:2021

Date: 7th September, 2021

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

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

BSE Scrip Code: 524652

NSE Symbol: INDSWFTLTD

Sub: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2020-21

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2020-21 along with the notice of 35th Annual General Meeting of the Company scheduled to be held on Wednesday, 29th September, 2021 through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

You are requested to kindly take the same on record.

Thanking you,

For IND-SWIFT LTD.

ayadaw
AMRENDER KUMAR YADAV
COMPANY SECRETARY

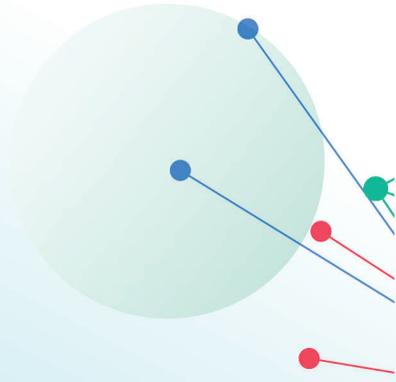


Ind-Swift

www.indswift.com

2020 - 2021

ANNUAL REPORT

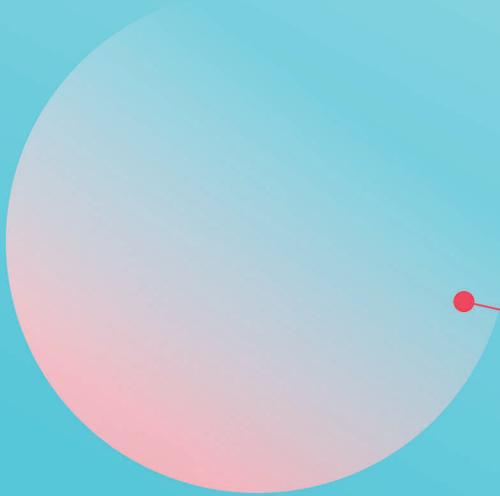


IND-SWIFT LIMITED

...because life is precious



Committing highest standards of ethics & integrity



IND-SWIFT



ANNUAL REPORT



IND-SWIFT

Because Life is Precious...

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CORPORATE INFORMATION

Mr. S. R. Mehta

Executive Chairman

Dr. Gopal Munjal

Managing Director & CEO

Dr. V.R. Mehta

Joint Managing Director

Mr. N. R. Munjal

Non-Executive Director

Mr. Himanshu Jain

Non-Executive Director

Mr. Rishav Mehta

Non-Executive Director

Mr. S.P Sharma

Independent Director

Dr. V.K. Arora

Independent Director

Mr. S.C. Galhotra

Independent Director

Dr. J.K Kakkar

Independent Director

Ms. Anoop Michra

Independent Director

Mr. Jagvir Singh Ahluwalia

Independent Director

Mr. Arun K. Seth

Chief Financial Officer

Amrender Kumar YadavCompany Secretary
& Compliance Officer**Statutory Auditors**Jain & Associates
Chartered Accountants
#2848, Ground Floor,
Sector 38-C,
Chandigarh 160 012**Legal Advisors**P.K. Goklaney & Company
Advocates
38, Sector 16-A, Chandigarh**Registered Office**781, Industrial Area, Phase II
Chandigarh – 160 002
Tel: - +91-172-2638781-786
Fax: - +91-172-2652242**Registrar &
Share Transfer Agent**M/s Alankit Assignments
Limited
4E/2, Jhandewalan Extension,
New Delhi- 110 055**R&D Centre**123, Industrial Area I,
Panchkula 134109
Haryana**Works****(Unit I)**Plot No. 23, Sector 2,
Parwanoo (H.P.)**(Unit II)**Plot No. 17 B, Sector 2,
Parwaano (H.P.)**(Unit III & IV)**Village Malku Majra,
Baddi, (H.P.)**(Global Business Unit)**Village Jawaharpur,
Teh. Dera Bassi (Punjab).**Industrial Growth Centre,**

Sambha, Jammu (J&K)

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

The financial year 2020-21 has seen the emergence of a health crisis caused by the Covid-19 pandemic and has been immensely challenging for everyone. The loss of lives and livelihoods has left a lasting pain which is sure to leave an indelible mark on us. My heart goes out to everyone out there who has suffered the loss of their loved one.

In responding to these challenges, your Company was guided by its core principles and was focused its purpose of maintaining sustainable operations. Being, the part of pharmaceutical industry we are contributing to fight the pandemic since its outbreak and we continued to do our part in helping the community.

Market Size

Presently, the Indian pharmaceutical industry globally ranks third in terms of volume and thirteenth in terms of value with market size of around US\$ 45 Billion. "The reason for higher rank in terms of volume while lower rank in terms of value is primarily attributed to the predominance of Indian Pharma market in the generic segment. The industry has exhibited compound annual growth rate (CAGR) of about 7.2% during FY17-FY21 and registered a growth of about 12% during FY21. The Indian domestic Pharma market which was at about US\$18 Billion during FY17 has exhibited a CAGR of about 4.5% to reach US\$21 Billion during FY21.

The Pharma exports which contributed about \$17 billion during FY17 have reported a CAGR of about 10% to reach \$24 billion during FY21. Especially during FY21, on account of increase in the demand for Covid-19 related drugs, the exports have grown by 18%. Thus, on account of better export growth rate, the contribution of domestic to exports has changed from 52:48 during FY17 to 47:53 during FY21. Further, with better prospects in regulated and semi-regulated markets, it is expected that the contribution of domestic to exports would widen to 45:55 by FY23.



Sh. S.R. Mehta
Chairman

Government Initiatives

The Central Governments has taken various initiatives to promote the pharmaceutical sector in India which includes announcement by Ms. Nirmala Sitharaman of an additional outlay of Rs. 197,000/- Crore (US \$26,578.3 million) that will be utilised over five years for the pharmaceutical PLI scheme in 13 key sectors such as Active Pharmaceutical Ingredients, drug intermediaries and key starting materials. Further, to achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated a PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separate 'Target Segments' with a cumulative outlay of Rs. 6,940 Crore (US\$ 951.27 million) from FY21 to FY30. Under Atmanirbhar Bharat 3.0, Mission COVID Suraksha was announced by the Government of India to accelerate development and production of indigenous COVID vaccines. To augment the capacity of indigenous production of Covaxin under the mission, the Department of Biotechnology, Government of India, provided financial support in the form of a grant to vaccine manufacturing facilities. In April 2021, the Union Government decided to streamline and fast-track the regulatory system for COVID-19 vaccines that have been approved for restricted use by the US FDA, EMA, UK MHRA, PMDA Japan or those listed in the WHO Emergency Use Listing (EUL). All the initiatives taken



by the Central Government are worth praising and have given boost to the Pharma sector of India along with Indian Economy.

Our Performance

As for the whole world and Industry, the financial year 2020-21 was a challenging year for your Company as well. During financial year 2020-21, your company earned total revenue of Rs. 365.33 Crores against Rs. 345.40 Crores during financial year 2019-20. The Company incurred net loss of Rs. 29.49 Crores during 2020-21 against losses of Rs. 16.66 Crores in 2019-20. During the year, your Company earned an EBIDTA of Rs. 55.53 Crores as compared to Rs. 36.98 Crores in the previous financial year. The export turnover of the Company in Financial Year 2020-21 was Rs. 264.27 Crores as compared to Rs. 228.95 Crores in the previous financial year. The Company has settled dues with Bank of India as the bank has assigned the debt to M/s Edelweiss Assets Reconstruction Company (India) Limited. I would like to re-affirm that in the coming years the management focus will be on making the Company debt free by retiring/takeover of all the existing debts to reduce the financial burden from the Company. The Company would also strengthen its product mix to focus on the niche products, which will increase the marketing presence and will have positive impact on the working of the Company with presence across India and International market.

MESSAGE FROM THE CHAIRMAN

Road Ahead

Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.

The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

Finally, I would like to deeply thank all our stakeholders, including investors, associates, vendors, customers and employees who have been with us for past many years and have supported our growth journey.

With Regards

S.R. Mehta
Chairman

MESSAGE FROM MD & CEO

"Despite challenges, not least the impact of the pandemic as well as other macroeconomic factors, our teams remained strong, productive and committed to our customers, delivering exemplary performance."



Dr. Gopal Munjal
Managing Director & CEO

Dear Shareholders,

It gives me an immense pleasure to present the Annual Report for FY 2020-21 to you.

Review of FY 2020-21

The FY 2020-21 has been a difficult and a milestone year for humanity with many of us bearing the brunt of the inclement pandemic at a personal level. While economy and operations were disrupted due to lock downs but given the essential nature of our services, we continued to serve our patients in this hour of crisis.

Most of the economies around the globe contracted, with the world economy contracting by 3.4% in 2020. The extent of the impact varied across major developed and emerging economies, but all of them saw a contraction in growth. Apart from having a widespread impact on the economy, the lockdown induced by the pandemic also affected the supply chain, raw material availability and demand mix for the pharmaceutical industry, including your Company. Due to the pandemic we had to accelerate adoption of technologies and other innovations to build a robust supply chain to make our business more resilient. In spite of the several challenges, we have been able to deliver a robust performance, backed

by our resilient business model and unwavering dedication of our team.

Financial Performance

Despite challenges, not least the impact of the pandemic as well as other macroeconomic factors, our teams remained strong, productive and committed to our customers, delivering exemplary performance. In consensus with our long-term growth trajectory, your Company's earned total revenues of Rs. 365.33 Crores against Rs. 345.40 Crores in previous FY leading to a growth of 5.77%. During the year, your Company earned an EBIDTA of Rs. 55.53 Crores as against Rs. 36.98 Crores in previous FY leading to an increase of 50.16%. Although the first half of FY 2020-21 was adversely impacted but we regained the momentum during the second half of the fiscal year consequent to relaxations in Covid-19 restrictions by the Government. To reduce the burden of finance cost from the Company, the management is focusing on making the Company debt free by retiring/takeover of all the existing debts.

EXPORT

On Export front, the Company continued to perform well

MESSAGE FROM MD & CEO

by registering sales of Rs. 264.27 Crores as compared to Rs. 228.95 Crores in the previous financial year leading to a growth of 15.43% on year to year basis.

The Global Business Unit (GBU) of the Company has become a leading player as a Contract Manufacturer due to its efficient and lean supply management delivering quality product. ISL-GBU is approved by MHRA, TGA, Health Canada, WHO-GMP & other leading regulatory agencies for tablets, hard gelatin capsules and dry powder-sachet. The products manufactured in GBU are being delivered to EU, Australia, Canada, Central & Latin America, Asia, Russia & CIS and Africa.

Being a research driven organization, the Company has developed its own dossiers which have been out-licensed to our clients in Europe, Australia, South Africa & Russia. For the developing markets, ISL-GBU has a dedicated approach of developing products and out licensing to customers through flexible and customer oriented strategic alliances. In semi regulated markets, Ind-Swift has successfully launched its own branded generics in multiple countries like Tanzania, Kenya, Ethiopia, French West Africa, Uganda & UAE with expansion plans in other GCC countries.

To minimize process time and yield losses, during the year ISL-GBU has commissioned a 6000 Litre Capacity blender which will help us to execute larger batch size of various products.

ONGOING DEVELOPMENTS ON EXPORT FRONT

During the year, Pilot BE study of Atorvastatin & Ezetimibe combination product, (Co-development with AET) has been successfully completed with an aim to target global markets by third quarter of 2022. Also the Pilot BE study of new formulation of Clopidogrel using Form-II of the API to give cost advantage to its customer has been completed successfully and likely to be available in first quarter of 2022. For the domestic as well as European markets, Lisdexamfetamine-a product used for Attention Deficit Hyperactivity Disorder (ADHD) is also under development.

During the year, the Company has undertaken validation of few Molecules like Losartan, Fexofenadine and Quetiapine XR and is further planning for Calcium Sennoside, Ispagula Husk Sachet, Carbocystine Caps, Naproxen and Quetiapine IR tabs, which will lead to increase in revenue in coming years.

DOMESTIC

Due to the various restrictions imposed by the Government to curb with Covid-19 pandemic resulting into disruption in

supply chain management and lack of transport facilities, the domestic sales of the Company slightly decreased to Rs. 87.88 Crores in FY 2020-21 as compared to Rs. 95.16 Crores lacs in previous financial year.

Because of Covid pandemic your Company has entered into Hand Sanitizer, Face mask & PPE kit market, which have given good contribution in total sales of the Company. Apart from this, some Domestic segment products viz. Vitamin-C, Calcium & Zinc & in G.I. segment are also giving good results. In domestic market, your Company has strong hold in Gynecology & Paediatric segment & now trying to re-establish itself into Cardia, Diabetic & Anti-infective market through its Nova Division i.e. Noble, Qden, Neuro Psychiatric. At present Company is witnessing double digit growth in these divisions and also expecting the same level of growth till next 10-15 years. Through these divisions, Company will extend its reach to almost 60% of total market available under these products. Your Company is also into Herbal/OTC segment.

RESEARCH & DEVELOPMENT

Your Company is giving full thrust on Research & Development (R&D), to transform the organization in to an innovative Company. In line with the same, during the year your Company spent an amount of Rs. 3.90 crores on Research & Development as compared to Rs. 4.53 Crores in the previous financial year. The total expenditure on R&D in FY 2020-21 slightly decreased due to disruption in supply chain management and shortage of manpower amid Covid crisis.

LOOKING AHEAD

As we look ahead now from a position of strength, we need to raise our bar higher for the coming years. Motivated by a collective vision, we must march ahead to build a brighter tomorrow. We must adapt to new and uncertain market conditions, and keep revisiting our strategies ahead of the competition. We are today where our ideas have brought us. We will be tomorrow where they will take us.

Finally on behalf of the Board, I would like to thank every stakeholder of Ind Swift for their efforts, contributions and continued support. Your support goes a long way in inspiring us to deliver business excellence and a strong financial performance. We look forward for your continued support in the future as well.

(Dr Gopal Munjal)

Managing Director & CEO

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL PHARMACEUTICAL INDUSTRY STRUCTURE AND DEVELOPMENTS:

The pharmaceutical industry is at the centre of the fight against the global COVID-19 pandemic and has contributed significantly in terms of supply of critical medications for treatment as well as in developing and manufacturing COVID-19 vaccines. The industry has ensured continuity of supplies of all other medicines to meet the needs of patients across the world.

The global pharmaceutical market size in 2020 was estimated at US\$1.27 Trillion and is expected to expand at a compounded annual growth rate (CAGR) of 3-6% to US\$1.6 Trillion by 2025 (this estimate excludes the additional spending on COVID-19 vaccines).

The factors driving global medicine spending will be sustained growth in the pharmerging markets and the consistent launch of high-end specialty innovative products in developed markets. However, slower growth across developed markets due to losses of patent exclusivity for original brands will be an offsetting factor.

INDIAN PHARMACEUTICAL INDUSTRY

India is the largest provider of generic drugs globally. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

According to the Indian Economic Survey 2021, the domestic market is expected to grow three fold in the next decade. India's domestic pharmaceutical market is estimated to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030.

India is the 12th largest exporter of medical goods in the world. The country's pharmaceutical sector contributes 6.6% to the total merchandise exports. As of May 2021, India supplied a total of 586.4 lakh COVID-19 vaccines, comprising grants (81.3 lakh), commercial exports (339.7 lakh) and exports under the COVAX platform (165.5 lakh), to 71 countries. Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms

of volume, making the country the largest provider of generic medicines globally.

RISKS AND CONCERN

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

Indian pharmaceutical companies are focusing on global generic and API business, R&D activities, contract research and manufacturing alliances. India is also fast emerging as a preferred pharmaceuticals manufacturing location. Increasing use of pharmaceutical generics in developed markets to reduce healthcare cost will also provide attractive growth opportunities to Indian generic formulations manufacturers and thus Indian pharmaceutical industry is poised for an accelerated growth in the coming years.

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

same. The financial statements are prepared in conformity with the established Accounting Standards and Principles.

FINANCIAL PERFORMANCE AND ANALYSIS

The Company has achieved a turnover of Rs. 365.33 crores against turnover of Rs. 345.40 crores in the previous Financial Year. The Company has focused primarily on increasing the exports and achieved Export Turnover of Rs. 264.27 Crores against Rs. 228.95 Crores in the previous Financial Year, resulting in an increase of 15.42% in exports of the Company. During the year Company earned an EBIDTA of Rs. 55.53 Crores as compared to Rs. 36.98 Crores in the previous financial year. During the year company incurred net losses of Rs. 29.49 crores against losses of Rs. 16.66 crores during the previous financial year.

OPERATIONS REVIEW & COMPANY'S OUTLOOK

Exports through the state of the art manufacturing facilities at Derabassi Punjab continued to be the main stay of the Company. Besides the Export Company is also focusing to increase its presence in the Domestic Markets.

Over the past few years the pace of progress of our international business has accelerated. With stable tie-ups in the key export markets international formulations business has been on an upward growth. During the Financial Year 2020-21 the Company cloaked an exports turnover of Rs. 264.27 crores against the turnover of Rs. 228.95 crores during the FY 2019-20. Our Global Business Unit (ISL-GBU), commissioned in 2006, caters exclusively to the demand of the international markets for finished dosage forms. Products from GBU are now available in many countries of EU, Australia, Canada, Central & Latin America, Asia, CIS and Africa-including South Africa. Apart from this semi regulated market, we have successfully launched our own branded Generic in countries like Tanzania, Kenya, Ethiopia & UAE. Our aim is to strengthen our range on Antihypertensive, Cardia, Diabetic segment globally.

In domestic market, your Company hold strong fold in Gyne-cology & Pediatrics segment & now have re-enter into Cardia, Diabetic & Anti-infective market through its Nova Division.

OTHER KEY FINANCIAL INDICATORS

Ratios	2020-21	2019-20	% change
Debtors Turnover Ratioz (No of days)	103.59	94.00	10.20
Inventory Turnover Ratio (No. of days)	112.76	99.02	13.88

Interest Coverage Ratio	0.39	0.20	95.00
Current Ratio	0.375	0.349	7.45
Debt Equity Ratio#	-	-	
Operating Profit Margin (%)	4.91	1.63	201.23
Net Profit Margin (%)	(8.16)	(5.54)	(47.29)
Return on Net Worth#	-	-	

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

Interest Coverage Ratio : Improved primarily on account of higher operating margin due to increase in export turnover.

Operating Profit Margin : Improved primarily on account of higher operating profits due to increase in export sales turnover.

Net Profit Margin : Reduced primarily due to increase in finance cost.

HUMAN RESOURCE DEVELOPMENT/ INDUSTRIAL RELATIONS

The Industrial relations in all divisions of the Company are cordial and harmonious. The employee strength of the Company as on 31st March, 2021 in all of its Units and Corporate Office was 1338. The Company encourages the employees to upgrade their knowledge and skills. The training sessions on various working parameters are conducted in routine apart from allowing employees for outside specialized training, wherever required.

ACCOUNTING TREATMENT

The current financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India. The management accepts responsibility for the integrity and objectivity of these financial statements as well as for various estimates and judgments used therein. These estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the statements reflect, in a true and fair manner. This report may also contain certain statements that the company believes are or may be considered to be 'forward looking statements' which are subject to certain risks and uncertainties.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 35th Annual Report of the business and operations along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2021.

FINANCIAL RESULTS

The Financial performance of the Company for the year ended March 31, 2021 is summarized below:-

Particulars	(Rs. In Lacs)	
	Year ending 31-03-2021	Year ending 31-03-2020
Total Revenue	36533.12	34540.01
Gross Profit (Loss)	(2,981.60)	(1912.10)
Interest	4622.93	2868.31
Depreciation	3270.32	3359.36
Provision for deferred tax	0	0
Total Comprehensive Income	1800.68	(3632.53)
Net Profit (Loss)	(2949.32)	(1666.07)
Balance c/f to balance sheet	(2981.60)	(1912.10)

REVIEW OF BUSINESS OPERATIONS

The financial year 2020-21 was again a challenging year for the Company. During financial year 2020-21, your company earned total revenue of Rs. 36533.12 lacs against Rs. 34540.01 Lacs during financial year 2019-20. The Company incurred net loss of Rs. 2949.32 lacs during 2020-21 against losses of Rs. 1666.07 lacs in 2019-20. During the year, your Company earned an EBIDTA of Rs. 55.53 Crores as compared to Rs. 36.98 Crores in the previous financial year. The export turnover of the Company in Financial Year 2020-21 was Rs. 26427.36 lacs as compared to Rs. 22895.90 lacs in the previous financial year.

INDIAN ACCOUNTING STANDARDS:

The financial statements for the year ended on March 31, 2021 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013 and other

relevant provisions of the Act. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2021.

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

STATE OF AFFAIRS OF THE COMPANY

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

IMPACT OF COVID-19

The Government of India had declared the lockdown w.e.f 24th March, 2020 due to the outbreak of Covid-19 pandemic which affected all of the India and the world. The manufacturing facilities of the Company also remained close for some of the time during the financial year 2020-21.

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

OUTLOOK

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the Financial Year 2020-21, there is no change in the Directorship of the Company.

Pursuant to the provisions of Section 152 of the Act, Sh. Navrattan Munjal (DIN No. 00015096) and Sh. Himanshu Jain

DIRECTORS' REPORT

(DIN No. 00014533) Directors will retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the applicable provisions of Section 149 of the Companies Act, 2013. Further, all the Independent Directors of the Company have also declared that they have registered themselves with databank of Independent Directors as maintained by Indian Institute of Corporate Affairs in compliance with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year, four Board Meetings were held on 27th June, 2020, 10th August, 2020, 11th November, 2020 and 13th February, 2021. The details regarding the meetings are given in the Corporate Governance Report.

In terms of the provisions of Section 2(51) and Section 203 of the Act, the Board of Directors has nominated following as KMPs of the Company:

1. Sh. S R Mehta (Whole Time Director designated as Chairman)
2. Dr. Gopal Munjal (Managing Director & CEO)
3. Dr. V R Mehta (Whole Time Director designated as Joint Managing Director)
4. Sh. Arun Seth (Chief Financial Officer)
5. Mr. Amrender Kumar Yadav (Company Secretary)

In April 2019, the Registrar of Companies, Chandigarh had disqualified Dr. Gopal Munjal, Sh. S. R. Mehta and Dr. V. R. Mehta, Directors under Section 164 (2)(b) of the Companies Act, 2013, probably due to disposal of the Company's appeal of restructuring of fixed deposits by Hon'ble NCLAT, New Delhi. The Company has not received any intimation or notice regarding such disqualification. As there was no default as to payment of fixed deposit as on 31.03.2019 so the Company had submitted a representation in this regard with the office of the ROC which is still pending.

The following four Independent Directors of the Company

will complete their first term of appointment before the Annual general Meeting for the financial year 2021-22:-

1. Dr. J K Kakkar (DIN 00015493)
2. Sh. S C Galhotra (DIN 07205416)
3. Ms. Anoop Michra (DIN 07813108)
4. Sh. J S Ahluwalia (DIN 06930649)

Keeping in view the experience and un-tiring services of all the 4 Independent Directors, the Board of Directors of the Company in its meeting held on 14th August, 2021 approved the re-appointment of these Independent Directors in consideration of recommendation of Nomination & Remuneration Committee. The Company has received a declaration from Independent Directors being re-appointed that they meet the criteria of Independence as provided in section 149(6) of the Companies Act, 2013 along with their consent for their second term of appointment.

All the Independent Directors being re-appointed are registered with databank of Independent Directors as maintained by Indian Institute of Corporate Affairs in compliance with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

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

Pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company took the approval of the Members by way of Special Resolution in the Annual General Meeting of the Company dated 28th September, 2018 for continuation of Directorship of Dr. J K Kakkar (DIN:00015493), (aged around 85 years) on the Board of the Company as a Non Executive Independent Director of the Company. As Dr. J K Kakkar is being re-appointed for his second term of Independent Director, the Company is taking members' approval pursuant to Regulation 17 (1A) of the SEBI (LODR) Regulations, 2015 through a special resolution in the ensuing Annual General Meeting to enable Dr. J K Kakkar to continue with his second term of appointment in the Company.

During the financial year 2021-22, Sh. S C Galhotra, a Non Executive Independent Director of the Company will also

DIRECTORS' REPORT

attain the age of 75 years. So, to comply with Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is taking members' approval through a special resolution in the ensuing Annual General Meeting to enable Sh. S C Galhotra to continue his Directorship in the Company.

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

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than taking sitting fees and reimbursement of expenses incurred by them to attend meetings of the Company. Details and brief resume of the Directors seeking reappointment/appointments required by Regulation 26 (4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards – 2 on General Meetings issued by "The Institute of Company Secretaries of India" are furnished in the Notice convening the Annual General Meeting forming part of the Annual Report.

Other details of the Directors have been given in the Corporate Governance Report attached to this Report.

c) **No. of Meetings of the Board**

The Board meetings of your company are planned in advance in consultation with the Board Members. The Board met four (4) times during the Financial Year 2020- 21, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed/allowed by the Companies Act, 2013.

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

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

The Independent Directors held separate meeting on 12th February, 2021, 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.

e) **Details of Familiarization Programme:**

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model and related matters are posted on the website of the Company at <http://www.indswiftltd.com/familiarisation-programme.php>.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual financial statements for the year ended March 31, 2021; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 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

DIRECTORS' REPORT

maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has in place a "Whistle Blower Policy" which provides an opportunity to the Directors and employees to raise concerns about unethical and improper practices or any other wrongful conduct in or in relation to the company. The details of the Whistleblower Policy are stated in the Corporate Governance Report and the said Policy has been uploaded on the Company's website www.indswiftltd.com and the web link to the same is www.indswiftltd.com/whistle-blower-policy.php.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2021 the Company does not have any Associate, Subsidiary or Joint venture.

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

DIVIDEND

In view of losses during Financial Year 2020-21, the Board does not recommend any dividend for the Financial Year 2020-21.

There is no unpaid dividend outstanding as on 31.03.2021.

RESERVES

As on 31st March, 2021 the Reserves of the Company were Rs. (70,599.73) as compared to Rs. (72,395.03) in previous financial year.

INVESTOR EDUCATION AND PROTECTION FUND

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

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

PUBLIC DEPOSITS

The Company is repaying the Fixed deposits as per re-payment scheme as approved by the Company Law Board vide its order dated 30th September, 2013. During the year the Company has made re-payment of Fixed Deposits amounting to Rs. 5.33 Crores.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of the Companies Act, 2013 and rules framed thereunder.

RELATED PARTY TRANSACTIONS DISCLOSURES UNDER COMPANIES ACT, 2013

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. No related party transaction was in conflict with the interest of the Company. No materially significant related party transaction was made by the Company with the Key Managerial Personnel. As prescribed by Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of related party transactions are given in Form AOC-2, as "Annexure-I" to this Report. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website www.indswiftltd.com.

RELATED PARTY TRANSACTIONS DISCLOSURES UNDER LODR REGULATIONS, 2015

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

DIRECTORS' REPORT

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

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

DISCLOSURE OF TRANSACTIONS WITH PROMOTER/ PROMOTER GROUP

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

The Company has not entered into any transaction with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.

RISK MANAGEMENT

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

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

CHANGES IN CAPITAL STRUCTURE AND LISTING OF SHARES

The paid up Equity Share Capital as at March 31, 2021 stood at Rs. 10.83 crore consisting of 5,41,64,653 equity shares of Rs. 2 each. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

The Company's shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) and are actively traded.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

ANNUAL RETURN

The annual return of the Company as per the provision of Section 134(3)(a) and 92(3) of the Companies Act, 2013 is available on website of the Company at www.indswifltd.com.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

DIRECTORS' REPORT

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

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable on your Company.

ENVIRONMENT/POLLUTION CONTROL, HEALTH AND SAFETY:

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

RESEARCH & DEVELOPMENT AND QUALITY CONTROL

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

INSURANCE

The Company has taken adequate insurance policies for its assets against the possible risks like fire, flood, public liability, marine, etc. The Company has not taken Directors and Officers Liability insurance policy as it is applicable on top 500 listed Companies as on 31st March, 2021 and your Company does not fulfill that criteria.

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

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

COMMITTEES OF THE BOARD

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

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Risk Management Committee

- d) Nomination and Remuneration Committee
- e) Sub-Committee of the Board

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

STATUTORY AUDITORS

The Audit Committee of the Company had proposed, and on 26th August, 2017, the Board of Directors of the Company had recommended the Appointment of M/s Jain & Associates, Chartered Accountants (ICAI Firm Reg. No. 001361N) as the Statutory Auditors of the Company for a period of 5 Consecutive years from the conclusion of the 31st Annual general Meeting, till the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2022.

Further, the shareholders of the Company had approved the appointment of M/s Jain & Associates, Chartered Accountants as the Statutory Auditors of the Company by passing the Ordinary Resolution in the 31st Annual General Meeting held on 26th September, 2017.

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

Regarding observations/ qualifications made by the Auditors, the Directors have to state as under:-

1. Due to NPA status of accounts of the Company with Bank of India, the bank is not charging interest in the account of the Company and also not providing account statement to the Company. Due to this approximate interest liability on account of the same amounting to Rs. 11.63 crores (Previous year Rs.10.17 Crore) has not been provided in books of accounts. The same will be provided at the time of settlement/charging of interest by banks in account.

COST-AUDITORS AND THEIR REPORT

M/s. V. Kumar & Associates, Cost Accountants have been duly appointed as Cost Auditors of the Company for audit of cost accounting records which are covered under the Cost Audit Rules for current financial year ending 31st March, 2022.

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 31st March, 2022.

DIRECTORS' REPORT

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 2019-20 issued by M/s V. Kumar and Associates, Cost Auditors, was filed with Ministry of Corporate Affairs. The Cost Audit Reports for the financial year ended March 31, 2021 will be filed within the prescribed period.

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

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Vishal Arora, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2020-21 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 & 3A" to the Directors' Report.

The secretarial Auditors have observed five observations in their secretarial audit report which are self explanatory in nature and reply to all the observations not amounting to qualifications by the board is as under:

1. The Company is repaying the fixed deposits as per the repayment scheme approved by Company Law Board vide its order dated 30.09.2013. During the year, the Company has made repayment of fixed deposits amounting Rs. 5.33 Crores.
2. The Central bank of India (Lender Bank), had declared the Company and its Directors naming Sh. S R Mehta, Dr. Gopal Munjal, Dr. V R Mehta, Sh. Navrattan Munjal, Sh. S P Sharma, Dr. V K Arora, Sh. S C Galhotra, Mr. R S Bedi as willful defaulters. Although, the Company has already repaid its debt to Central Bank in March, 2020 still the willful defaulter notice has not been withdrawn by the Bank till date. The Company has also filed the legal suits against the Bank for setting aside the orders, whereby the Directors have been declared as willful defaulters.
3. The immovable properties of the Company located at Plot No. 781, Industrial Area, Phase-II, Chandigarh and Plot No. 42, Phase-II, Chandigarh are presently on lease basis and not in the name of the Company. The same is pending due to legal issues and Company is under process of getting them registered in its own name.
4. The Registrar of Companies has disqualified Dr. Gopal Munjal (DIN 00005196), Sh. Sanjeev Rai Mehta (DIN 00005668) and Dr. Vikrant Rai Mehta (DIN 00010756)

Directors of the Company under section 164(2)(b) of the Companies Act, 2013 probably due to disposal of the Company's appeal of restructuring of Fixed Deposits by Hon'ble NCLAT, New Delhi. The Company has not received any intimation or notice regarding such disqualification. The Company has submitted representation in this regard with the office of ROC, which is still pending.

5. Regarding the qualifications by the Statutory Auditors of the Company, the Directors have already given their explanations in Directors' Report and Note No. 34(ii) of the Notes on Financial Statements forming part of this Annual Report.

INTERNAL AUDITORS

The Audit Committee in its meeting held on 27th June, 2020 had recommended and Board of Directors in their respective meeting held on even date had approved the appointment of M/s Avishkar Singh & Associates, Chartered Accountants as Internal Auditor of the Company for the Financial Year 2020-21. They conducted the Internal Audit of the Company as required under the provisions of Section 138 of the Companies Act, 2013 and their reports were reviewed by the Audit Committee and Board of Directors during the Financial Year 2020-21.

For first & second quarter of the Financial Year 2021-22 i.e. April-Sept 2021, the Audit Committee had recommended and Board of Directors had approved the appointment of M/s Avishkar Singh & Associates, Chartered Accountants as Internal Auditor of the Company. The Company will review the Internal Audit report and appoint Internal Auditors on time to time basis for rest of the period of financial year 2021-22.

INTERNAL COMPLAINTS COMMITTEE

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

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

INTERNAL FINANCIAL CONTROL

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its

DIRECTORS' REPORT

operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides bench marking controls with best practices in the industry.

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

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

CORPORATE GOVERNANCE

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

HUMAN RESOURCE

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

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

PARTICULARS OF EMPLOYEES

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

Particulars of remuneration of employees required to be furnished pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 (Act), read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as "**Annexure 4**" to this Report. Particulars of remuneration of employees required to be furnished in terms of Rules 5(2) and 5(3) of the said Rules, forms part of this Report, which shall be provided to Members upon written request pursuant to the second proviso of Rule 5. Particulars of remuneration of employees are available for inspection by Members at the registered office of the Company during business hours on all working days up to the date of the forthcoming AGM.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

VAT Matter

As briefed in the previous year's Board Report also, in the year 2018-19 the sales tax deptt. Chandigarh had completed the sales tax assessment of the Company for the year 2011-12 and had raised a demand of Rs. 66.34 crore on account of VAT and CST (VAT Rs. 14.33 cr, CST Rs. 0.17 cr, penalty Rs. 31.61 cr and interest Rs. 20.23 cr). The Company had filed appeal against said order with DETC (Appeals) as per Punjab VAT ACT and had deposited a sum of Rs 16.65 cr being 25.10% of the above said demand to the sales tax deptt, on 08.05.2019. In respect of the same dispute but on different law points, the matter was also pending before the Hon'ble Supreme Court and Hon'ble High Court of Punjab & Haryana at Chandigarh.

Presently in the above matter, the enquiry of Department is still on and Company is fully co-operating with the Department by providing all the relevant records/ documents.

Central Bank of India Matter

During the previous year, the Central bank of India (Lender Bank), had declared the Company and its Directors naming Sh. S R Mehta, Dr. Gopal Munjal, Dr. V R Mehta, Sh. Navrattan

DIRECTORS' REPORT

Munjal, Sh. S P Sharma, Dr. V K Arora, Sh. S C Galhotra, Mr. R S Bedi as willful defaulters.

However, on 03.03.2020 the Central Bank of India had assigned its' debt to M/s Edelweiss Assets Reconstruction Company (India) Limited and after that the same was fully paid by the Company. The Company has also satisfied the ROC Charge in respect of this loan after getting NOC from Edelweiss on 10th July, 2020. However, the willful defaulter notice has not been withdrawn by the Central Bank of India till date. The Company has also filed the legal suits against the Bank for setting aside the orders, whereby the Directors have been declared as willful defaulters.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFTER CLOSURE OF FINANCIAL YEAR

SALE OF MANUFACTURING UNIT NO. III & IV OF THE COMPANY

With the intent to reduce the Company debts and to de-leverage its Balance Sheet and further to maximize overall stakeholder value, the Company was exploring the options to sell or lease Company assets from a long time. The Company also took shareholders approval at its Extra-Ordinary General Meeting held on 30th March, 2020 under section 180(1)(a) of the Companies Act, 2013 to sell/lease the Unit No. III & IV of the Company both located at Village Malku Majra, Tehsil Nalagarh, Baddi, Himachal Pradesh at a price of not less than Rs. 58 Crores being the total book value of both the units.

In the same process, the Board of Directors of the Company have approved to sell Unit No. III & IV of the Company to M/s ANG Lifesciences (India) Limited at an agreed price of Rs. 60 crores. The said transaction is expected to be completed by 30th June, 2024.

The proceeds from the sale will be utilized to make the Company debt free.

BANK OF INDIA LOAN ASSIGNMENT

The Bank of India has assigned its loan to M/s Edelweiss Assets Reconstruction Company (India) Limited through an assignment agreement dated 29th June, 2021. Consequent to such assignment the total debt of the Company stands restructured.

Apart from this, no material changes and commitments have

occurred between the end of the financial year and the date of the Report which has effect on the Financial Statements.

REGISTRAR AND SHARE TRANSFER AGENT

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

CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Dr. Gopal Munjal, Managing Director & CEO and Sh. Arun Seth, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the annual financial statements for the year ended on March 31, 2021, at its meeting held on 28th June, 2021.

SECRETARIAL STANDARDS:

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

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Bankers and Government Authorities and also thanks the Shareholders for the confidence reposed by them in the Company and Look forward to their valuable support for the future plans of the Company. Directors also thank its Distributors, agents, stockiest, retail traders, medical professionals, employees and customers for their continued patronage of the company products.

On behalf of the Board of Directors

S R Mehta
Chairman

Place: Chandigarh

Date: 14.08.2021

ANNEXURE-1 TO THE DIRECTORS' REPORT

FORM AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered 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 is given below:

1. No contracts or arrangements or transactions were entered into by the Company with related parties during the year ended March 31, 2021, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Particulars			
a)	Name(s) of Related Party	Ind Swift Laboratories Ltd	Ind Swift Laboratories Inc.	Swift Fundamental Research & Edu. Society
b)	Nature of Relationship	Group Company	Group Company	Group Entity
c)	Nature of contracts/ arrangements/ transactions	Purchase of goods/services	Purchase of goods/ services & Loans & Advances	Loans & Advances
d)	Duration of the contracts/ arrangements / transaction	ongoing	ongoing	ongoing
e)	Salient terms of the contracts or arrangements or transaction including the value (Rs. in lacs)	As per Transfer pricing guidelines Rs. 5802.47	As per Transfer pricing guidelines Rs. 978.82	As per Transfer pricing guidelines Nil
f)	Date of latest approval by the Board	27-06-2020	27-06-2020	27-06-2020
g)	Total advances as on 31.03.2021 (Rs. in lacs)	Nil	Nil	Rs. 6668.49

On behalf of the Board of Directors

S.R. Mehta
Chairman

Chandigarh,
14th August, 2021

ANNEXURE-2 TO THE DIRECTORS' REPORT

1. CONSERVATION OF ENERGY

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

--- NA ---

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

--- NA ---

c. Capital Investment on energy conservation equipments

No major capital investments have been made by the Company. However, various benefits have been derived by making changes in the processes related to power generation.

2. TECHNOLOGY ABSORPTION

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

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

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

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

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

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

3. RESEARCH & DEVELOPMENT

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

The focus of research efforts are:

- Development of formulation going off patent in regulatory Markets with opportunity to be first among others players by developing non infringing processes.

- Cost effective development of formulation for semi regulated markets.
- Up gradation of existing technologies/ products ongoing basis.

Benefits derived as a result of above R&D:

- Improved productivity / process efficiencies
- Internationally competitive prices and product quality.
- Safe and environment friendly processes.
- Enhanced Global presence/ visibility.

Future plan of action

- Continue developing innovative, commercially viable process know-how for Formulation
- Continue strengthening the Research Infrastructure and capabilities complying international GLP/GCP norms.
- Enhance national and international research networking and strategic alliances.
- Collaborative Research.
- Development of Non-infringing processes
- Contract Research and manufacturing Services (CRAMS)

Expenditure on R & D during the year 2020-21

	(in Rs.)
	2020-21
a. Capital	0
b. Recurring	1900000
c. Revenue	6247402
Total	39014728
Total R&D expenditure as percentage of total turnover	1.34%

During the year foreign exchange outgo was Rs. 2598.87 Lakhs and the earnings in Foreign Exchange were Rs. 26817.12 Lakhs. The details have been given in Note 26 of Notes to Accounts.

ANNEXURE-3 TO THE DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2021

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

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

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

Based on our verification of the IND SWIFT LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IND SWIFT LIMITED ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

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

1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
- (vi) **OTHER APPLICABLE ACTS :**
 - (a) Pharmacy Act, 1948
 - (b) The Finance Act, 2021
 - (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 Air (Prevention and Control of Pollution) Act 1981, Read with water (Prevention and Control of Pollution) Rules, 1982
 - (j) The Industrial Disputes Act, 1947
 - (k) The Payment of Gratuity Act, 1972
 - (l) Indian Contract Act, 1872
 - (m) The Apprentices Act, 1961
 - (n) The Workmen's Compensation act, 1923

ANNEXURE-3 TO THE DIRECTORS' REPORT

- (o) Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- (p) The Factories Act, 1948 (Act No. 63 of 1948), as amended by the Factories (Amendment) Act, 1987 (Act 20 of 1987)
- (q) The drugs (Control) Act, 1950.
- (r) The Environment (Protection) Act, 1986
- (s) Drugs and Cosmetics Act, 1940
- (t) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- (u) Narcotic Drugs and Psychotropic Substances Act, 1985
- (v) Conservations of Foreign Exchange And Prevention of Smuggling Activities Act, 1974
- (w) The Medicinal & toilet Preparations Substances (Excise Duties) Act, 1955
- (x) The Indian Copyright Act, 1957
- (y) The Patents Act, 1970
- (z) The Trade Marks Act, 1999
- (aa) Goods & Service Tax Act, 2017
- (ab) Other Miscellaneous Acts and rules as applicable

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

- (i) Secretarial Standards issued by "The Institute of Company Secretaries of India"
- (ii) The listing agreement and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

Observations not amounting to Qualifications:

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

1. The Company is repaying the fixed deposits as per the repayment scheme approved by Company Law Board vide its order dated 30.09.2013. During the year, the Company has made repayment of fixed deposits amounting Rs. 5.33 Crores.
2. During the Previous year, the Central bank of India (Lender Bank), had declared the Company and its Directors naming Sh. S R Mehta, Dr. Gopal Munjal, Dr. V R Mehta, Sh. Navrattan Munjal, Sh. S P Sharma, Dr. V K Arora, Sh. S C Galhotra, Mr. R S Bedi as willful defaulters. The Company has already repaid its debt to Central Bank in March, 2020 however the willful defaulter notice has not been withdrawn by the Bank till date.

3. The Statutory Auditors have also reported about certain Fixed Assets which are not registered in the name of the Company. The other matters have also been reported in the Auditor Report.
4. During the Previous year the Registrar of Companies has disqualified three Directors of the Company, pursuant to the provisions of section 164(2) of the Companies Act, 2013. These three Directors are Dr. Gopal Munjal (DIN 00005196), Mr. Sanjeev Rai Mehta (DIN 00005668) and Dr. Vikrant Rai Mehta (DIN 00010756). Also in the previous year, the Registrar of Companies had initiated inspections u/s 206(5) of the Companies Act, 2013 and the same is still going on.
5. The Statutory Auditors have given their qualification with respect to financial matters in their Statutory Audit Report and in our opinion the same needs no repetition in our Report as those matters have only financial implications.

I further report that

The Board of Directors of the Company is duly constituted. There is no 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.

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

The observations with respect to the other Statutory Acts as applicable apart from the Companies Act 2013 are based upon the certification received from various departmental heads of the Company. Due to COVID situation most of the data has been accessed, online and the representation made by the Departmental Heads

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

(Vishal Arora)
Company Secretary

FCS No. 4566

CP No. 3645

UDIN : F004566C000786127

Place : Chandigarh

Date : 14.08.2021

ANNEXURE-3A TO THE DIRECTORS' REPORT

Annexure A to Secretarial Auditor Report

TO

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

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

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

(VISHAL ARORA)
COMPANY SECRETARY
FCS NO. 4566
CP NO.3645
UDIN : F004566C000786127

**PLACE: CHANDIGARH
DATE: 14.08.2021**

ANNEXURE-4

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. Sanjeev Rai Mehta, Chairman	76:1
		b	Dr Gopal Munjal, Managing Director & CEO	76:1
		c	Dr. Vikrant Rai Mehta, Jt Managing Director	76:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Sanjeev Rai Mehta, Chairman	28.33
		b	Dr Gopal Munjal, Managing Director & CEO	28.33
		c	Dr. Vikrant Rai Mehta, Jt Managing Director	28.33
		d	Mr. Arun Seth, Chief Financial Officer	NIL
		e	Mr. Amrender Kumar Yadav, Company Secretary	10.53%
(iii)	The percentage increase in the median remuneration of employees in the financial year.	10.26%		
(iv)	The number of permanent employees on the rolls of the company as on 31st March, 2021.	1338		
(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.	8.34%		
		The increase in managerial remuneration is on account of a consolidated increase given to the Executive Directors after a period of 10 years (instead of an yearly increase as given to the employees).		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

REPORT ON CORPORATE GOVERNANCE

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a reflection of the principles embedded in its values, policies and day-to-day business practices, leading to sustainable and value-driven growth for the Company. Ind Swift Limited is committed to maintain the highest standards of corporate governance, disclosure practices, professionalism, transparency and accountability in all its dealings. The vision, mission and values of the Company to provide transparent and unbiased analytical data and solutions in the operations for the benefit of all stakeholders. Honest implementation of the policies with cooperation of all categories of employees creates value for our stakeholders.

The Directors present below the Company's policies and practices on Corporate Governance.

The Company's core philosophy on the code of Corporate Governance is to ensure fair and transparent business practices with accountability for performance. The compliance of applicable statute is of utmost importance to the Company. The transparent and timely disclosure of financial and management information always remains priority for the Company. The Management believes that good Corporate Governance is the key to visibility, disciplined and fair dealing in its global operations and all others connected with the Company directly or indirectly.

The Company is in compliance with the provisions of Corporate Governance specified in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations).

The Board of the Company is well balanced with experienced Directors from different fields. The Board along with its Committees fulfills their fiduciary duties in the interest of all its stakeholders. The Board and the Management believes it must have a balanced approach to be fair to all stakeholders.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the LODR Regulations, 2015. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended 31st March, 2021.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

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

THE COMPOSITION OF BOARD OF DIRECTORS

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

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

REPORT ON CORPORATE GOVERNANCE

conformity with the LODR, Regulations and the Companies Act, 2013 ('the Act').

As on March 31, 2021, there are twelve Directors, out of which three are Executive Directors and other nine are Non-Executive Directors including 6 Independent Directors. Ms. Anoop Michra is Independent Woman Director of the Company. The Chairman of the Company Sh. S R Mehta is an Executive Director of the Company. Dr. Gopal Munjal is Managing Director & CEO of the Company. Dr. V R Mehta is Joint Managing Director of the Company.

Board Skill Matrix

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1st April, 2019, no listed Company shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a Special Resolution is passed to that effect.

Dr. J. K Kakkar (DIN:00015493), (aged around 85 years) had crossed the age limit prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, Amendment, 2018. Therefore the Company took the approval of the Members in their Annual General Meeting held on 28th September, 2018 by way of Special Resolution for continuation of his Directorship on the Board of the Company as a Non Executive Independent Director. As Dr. J K Kakkar is being re-appointed as Independent Director of the Company for second term in the forthcoming Annual General Meeting, special resolution as required under regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also being proposed before the shareholders and forms part of the Notice of AGM.

Another Non-Executive Director, Sh. S C Galhotra (DIN: 07205416) is being re-appointed as Independent Director of the Company for second term in the forthcoming Annual General Meeting, and will attain the age of 75 years on 11th October, 2021. Accordingly, a special resolution as required under regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also being proposed before the shareholders and forms part of the Notice of AGM.

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

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

Membership of other Boards

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

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

Criteria for Board Membership

The Board has adopted the Nomination and Remuneration Policy to ensure that the Board composition is balanced with the requisite skill to provide insights and guidance on various matters relating to the business of the Company. The said Policy outlines the appointment criteria for the Directors on the Board of the Company and the matters related to remuneration of the Directors. The said Policy is available on the Company's website www.indswiftltd.com.

Membership Term

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

REPORT ON CORPORATE GOVERNANCE

be retiring by rotation in the forthcoming Annual General Meeting and seek re-appointment. The required information regarding them is given with the notice of the Annual General Meeting.

Independent Directors shall hold office for up to two terms of five years each.

Succession Policy

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

Board Procedure

The Board looks at long-term strategic planning, annual budget approvals and policy formulation. The Board also has a strong operational oversight and reviews business plans, key risks and opportunities in the business context. The Board meets at least four times every calendar year and the maximum time gap between any two meetings was not more than 120 days. During the year ended March 31st, 2021, the Board met 4 times on the following dates:-

27.06.2020	10.08.2020	11.11.2020	13.02.2021
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The Company also provides Video conference facility, if required for participation of the Directors at the Board/Committee meetings.

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

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

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

Board of Directors

The Details of Composition and category of Directors, their attendance at the Board Meetings and the last Annual General Meeting (AGM) held during the Financial Year 2020-21 and the number of Directorships and Committee Chairmanships/Memberships held by them in other Public Limited Companies as on 31st March, 2021 are as follows: -

REPORT ON CORPORATE GOVERNANCE

Name of Director	Designation & Category	FY 2020-21 Attendance		No. of Directorship(s)/Membership(s)/Chairmanship(s) held in other companies				Share-Holding
		BM	Last AGM	No. of D'ships*	Membership of other Boards**	Committees***		
			30.09.20			Member	Chairman	
Mr. S.R. Mehta (DIN: 00005668)	Chairman, Executive Promoter	4	Yes	Nil	Nil	Nil	Nil	2035871
Dr. G. Munjal (DIN: 00005196)	Managing Director & CEO, Promoter	4	Yes	Nil	Nil	Nil	Nil	1957199
Dr. V.R. Mehta (DIN: 00010756)	Jt. Managing Director, Promoter (Executive)	4	Yes	Nil	Nil	Nil	Nil	1921361
Mr. N.R. Munjal (DIN: 00015096)	Non Executive Director, Promoter	4	Yes	3	Ind Swift Laboratories Limited (Executive Director)	2	Nil	611700
Mr. Himanshu Jain (DIN: 00014533)	Non Executive Director, Promoter	4	Yes	3	Ind Swift Laboratories Limited (Executive Director)	2	Nil	495300
Mr. Rishav Mehta (DIN: 03028663)	Non Executive Director, Promoter	4	Yes	3	Ind Swift Laboratories Limited (Executive Director)	Nil	Nil	111700
Mr. S P Sharma (DIN: 00475413)	Independent Director	4	Yes	1	Ind Swift Laboratories Limited (Independent Director)	1	1	Nil
Dr. V K Arora (DIN: 06830624)	Independent Director	4	Yes	Nil	Nil	Nil	Nil	Nil
Dr. J K Kakkar (DIN: 00015493)	Independent Director	4	Yes	Nil	Nil	Nil	Nil	Nil
Mr. S C Galhotra (DIN: 07205416)	Independent Director	4	Yes	2	Nil	Nil	2	Nil
Ms. Anoop Michra (DIN:07813108)	Independent Woman Director	4	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Jagvir Singh Ahluwalia (DIN: 06930649)	Independent Director	4	Yes	Nil	Nil	Nil	Nil	Nil

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

REPORT ON CORPORATE GOVERNANCE

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

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

Notes:

- (a) Dr. Gopal Munjal and Sh. N R Munjal are related to each other as brothers. Sh. S R Mehta and Dr. V R Mehta are related to each other as brothers and both are related to Sh. Rishav Mehta as uncles. None of the other Director is related to any other Director.
- (b) None of the Directors hold the office of Director in more than the permissible number of Companies under the Companies Act, 2013 or Regulation 17A of SEBI (LODR), Regulations 2015.

Board Independence

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

Independent Directors Role

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

Terms and conditions of appointment of Independent Directors

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

Information supplied to the Board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. The following information is regularly provided to the Board, prior to the Board meetings:-

- Annual operating plans and budgets and any update thereof.
- Capital budgets and any updates thereof.
- Annual and Quarterly financial results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

REPORT ON CORPORATE GOVERNANCE

- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property and any other acquisition.
- Significant labour problems and their proposed solutions. Any significant development on Human Resources/Industrial Relations front, like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders' service, such as nonpayment of dividend, delay in share transfer, etc.

Familiarization Programme

Pursuant to the provisions of the Act and Regulation 25 (7) of the Listing Regulations, the Company has, during the year, conducted familiarization programmes for its Independent Directors and other Directors.

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

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

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

Separate Meeting Of Independent Directors

The meetings of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, were held on 12th February, 2021 and 10th April, 2021 as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25 (3) of the LODR Regulations, 2015.

At the Meeting held on 10th April, 2021, the Independent Directors:

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

All the Independent Directors attended the said Meeting.

REPORT ON CORPORATE GOVERNANCE

Confirmation from the Board

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

No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended March 31st, 2021.

Appointment/ Re-appointment of Directors

Sh. Navrattan Munjal and Sh. Himanshu Jain, Directors shall be retiring by rotation in the forthcoming Annual General Meeting and seek re-appointment. As required under Regulation 36 (3) of the Listing Regulations, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the AGM.

COMMITTEES OF THE BOARD

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

A. AUDIT COMMITTEE

The terms of reference of Audit Committee have been adopted in line with the provisions of Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. There was no change in the composition of the Committee during the financial year.

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

I. Constitution of the Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit committee of the Company consists of four Directors and majority consists of Independent and non-executive Directors. Dr. Gopal Munjal, MD & CEO is permanent invitee to the Committee. The chairman of Audit Committee is Dr. V.K. Arora who has experience of financial matters and its management. Members of the Audit Committee possess financial / accounting expertise / exposure. Four meetings of audit committee were held during the period 1st April, 2020 to 31st March, 2021 on 27.06.2020, 10.08.2020, 11.11.2020, and 13.02.2021. The necessary quorum was present at all the meetings. The Chairman of the Audit Committee Dr. V K Arora was present at the last Annual General Meeting of the Company held on 30th September, 2020. The maximum gap between any two Audit Committee Meetings was less than 120 days except between the meetings held on 13th February, 2020 and 27th June, 2020 in respect of which SEBI had provided relaxation vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020, exempting thereby the listed companies from observing the maximum stipulated time gap between two meetings, due to the outbreak of COVID-19.

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

Name	Designation	Category	No of Meetings Attended
Dr. V K Arora	Chairman	Non-Executive, Independent	4
Sh. S P Sharma	Member	Non-Executive, Independent	4
Dr Jatender Kumar Kakkar	Member	Non-Executive, Independent	4
Dr. Gopal Munjal	Permanent Invitee	Executive, Promoter	4

The Company Secretary acts as Secretary of the Audit Committee.

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation to the Board for appointment, reappointment, remuneration and terms of appointment and, if required, the replacement or removal of statutory auditors of the company.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Review and monitoring the auditor's independence and performance, and effectiveness of audit process.
- viii. Approval of transactions with related parties or any subsequent modification thereof and recommend such transactions, if required, to the Board for its approval.
- ix. Scrutiny of inter-corporate loans and investments.
- x. Valuation of undertakings or assets of the company, wherever it is necessary.
- xi. Evaluation of internal financial controls and risk management systems.

REPORT ON CORPORATE GOVERNANCE

- xii. Reviewing, with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems.
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv. Discussion with internal auditors of any significant findings and follow up thereon.
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xviii. To review the functioning of the Whistle Blower mechanism.
- xix. Recommend to the Board for approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xx. Recommending to the Board the terms of appointment, reappointment and if required, the replacement or removal of cost auditors and internal auditors & fixation of their audit fees & fees for other services.
- xxi. To review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) 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.
- xxiv. In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, SEBI (LODR) Regulations or any other applicable law.
- xxv. The Committee shall have full access to information contained in the records of the Company and can seek information from any employee of the Company. The Committee may access external professional and legal advice, if so required in discharge of its functions.
- xxvi. The Audit Committee may make recommendations to the Board on any matter within its purview, by passing appropriate resolutions in its meetings.

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

REPORT ON CORPORATE GOVERNANCE

of the Company has constituted "Nomination and Remuneration Committee". Dr. V K Arora, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30th September, 2020. The Committee met one time during the Financial Year 2020-21 i.e. on 11th November, 2020.

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

Name	Designation	Category	No. of Meetings Attended
Dr. V K Arora	Chairman	Non Executive and Non Promoter	1
Sh. S P Sharma	Member	Non Executive and Non Promoter	1
Sh. N R Munjal	Member	Non Executive and Promoter	1

Mr. Amrender Kumar Yadav, Company Secretary & Compliance Officer acts as the Secretary of the Committee.

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

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

II. Terms of Reference

The terms of reference of this Committee is as under:

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

Performance Evaluation and Criteria for Evaluation:

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

Remuneration of Directors

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

Remuneration to the Managing Director/Whole Time Director

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

The Remuneration paid to the Executive Directors in respect of the financial year 2020-21 is given below:

		(Rs. in Lacs)			
Director	Designation	Remuneration for the year ended 31 st March, 2021			
		Salary * (paid/ Provided in the Books)	Contribution to Provident Fund	Perquisites	Total
Sh. S R Mehta	Chairman	154.00	Nil	Nil	154.00
Dr. Gopal Munjal	Managing Director & CEO	154.00	Nil	Nil	154.00
Dr. V R Mehta	Jt. Managing Director	154.00	Nil	Nil	154.00

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

*The Salary consists of the fixed component. There 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.

REPORT ON CORPORATE GOVERNANCE

Remuneration to Non-Executive Directors

The Non-Executive Directors were being paid sitting fee of Rs. 5,000/- for each meeting of the Board and its Committees attended by them since 10.11.2016. During the year the sitting fee of Non-Executive Directors was revised to Rs. 10,000/- and Rs. 5,000/- respectively for every Board and its Committee meetings to be attended by them w.e.f 11.11.2020.

Sitting fee details of Non-Executive Directors for financial year 2020-21 is as follows:

S.No.	Director	Designation	Sitting Fees (in Rs)
1.	Sh. S P Sharma	Independent Director	70,000
2.	Dr. Vinay Arora	Independent Director	75,000
3.	Sh. Jagvir Singh Ahluwalia	Independent Director	65,000
4.	Ms. Anoop Michra	Independent Woman Director	65,000
5.	Sh S C Galhotra	Independent Director	65,000
6.	Dr. Jatender Kumar Kakkar	Independent Director	92,500
7.	Sh. Navrattan Munjal	Non-Executive Director	70,000
8.	Sh. Himanshu Jain	Non-Executive Director	97,500
9.	Sh. Rishav Mehta	Non-Executive Director	55,000

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

Service Contracts, Notice Period, Severance Fees

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

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted to specifically look into transfer/transmission/demat/remat of shares, issue of duplicate/split/consolidation of share certificates, notices and to attend shareholder's complaints. This Committee meets fortnightly or as may be required. The Company Secretary of the Company Acts as secretary/ Compliance Officer to the committee .The Company Secretary is authorized to authenticate the transfers/transmissions/issue of duplicate share certificates etc. All requests for dematerialization of shares are processed and confirmed by M/s Alankit Assignments Ltd, Registrars and Share Transfer Agent of the Company. Dr. V K Arora, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on 30th September, 2020. The Committee met one time during the Financial Year 2020-21 i.e. on 13th February, 2021.

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

Name	Designation	Category	No. of Meetings Attended
Dr. V K Arora	Chairman	Non Executive and Non Promoter	1
Dr. V R Mehta	Member	Executive and Promoter	1
Sh. Himanshu Jain	Member	Non-Executive and Promoter	1

Mr. Amrender Kumar Yadav, Company Secretary & Compliance Officer acts as the Secretary of the Committee.

During the year, 2020-21, no complaints were received from investor.

REPORT ON CORPORATE GOVERNANCE

II. Terms of Reference

The terms of reference of this Committee is as under:

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

D. RISK MANAGEMENT COMMITTEE

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

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

Composition of the Committee

The Board of the Company has constituted a Risk Assessment Committee, comprising of 3 Directors. The composition of the Risk Management Committee as on 31st March, 2021 is as follows:-

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

No committee meeting was held during the financial year 2020-21.

Terms of Reference

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

- Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
- To review critical risks identified by Committee Members of the Company on periodic basis.
- To ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- To evaluate significant risk exposures of the Company and assess Management's actions to mitigate the exposures in a timely manner.

REPORT ON CORPORATE GOVERNANCE

- To obtain advice and assistance from Internal or External Legal, Accounting or other Advisors.
- To perform such other functions as may be prescribed or deemed fit by the Board.

E. SUB-COMMITTEE OF BOARD

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

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

Name	Designation	Executive/Non-Executive/ Independent	No. of Committee Meetings held during their Tenure	No. of Committee Meetings attended
Dr. Gopal Munjal	Chairman/ Member	Executive Director	12	12
Dr. V R Mehta	Member	Executive Director	12	12
Mr. Himanshu Jain	Member	Non Executive Director	12	12
Dr J K Kakkar	Member	Independent Director	12	12

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

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

SCORES (SEBI Complaints Redressal System):

SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge its' complaint against a company for his/her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Exclusive email ID for investors:

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

Financial year	Category of General Meeting	Date	Time	Venue	No. of Special Resolutions
2020-21	34th AGM	30th September, 2020	11:30 AM	Through VC/other audio visual means	Nil
2019-20	EGM	30th March, 2020	10:00 AM	781, Industrial Area, Phase-II, Chandigarh	1
2019-20	33rd AGM	11th September, 2019	10:30 AM	PHD Chamber Sector 31, Chandigarh	8
2019-20	EGM	17th June, 2019	09:30 AM	781, Industrial Area, Phase-II, Chandigarh	1
2018-19	32nd AGM	28th September, 2018	12:30 PM	PHD Chamber Sector 31, Chandigarh	9

REPORT ON CORPORATE GOVERNANCE

AGM – Annual General Meeting

EGM – Extra-ordinary General Meeting

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

Postal Ballot

No postal ballot has been done during the year.

MEANS OF COMMUNICATION

The Company has adopted following means of communication:

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

- Date & Day	29 th September, 2021
- Time	11.30 A.M.
- Venue	Through Video Conference/other audio visual means
- Financial Year	2020-21

Financial Calendar

Financial reporting for the financial year 2021-22 for

- Quarter ending June 30, 2021	By 14 th August, 2021
- Quarter ending September 30, 2021	By 14 th November, 2021
- Quarter ending December 31, 2021	By 14 th February, 2022
- Financial Year ending March 31, 2022- Audited Results	By 30 th May, 2022 (As Audited Results will be considered)
- Annual General Meeting for the year ending March 31, 2022	By 30 th September 2022

REPORT ON CORPORATE GOVERNANCE

Date of Book Closure -

The Company's Register of Members and Share Transfer Books will remain closed from 25th September, 2021 to 29th September, 2021 (both days inclusive).

Dividend

In view of inadequacy of profits during the financial year, no dividend has been proposed for the Year ended 31st March, 2021.

Listing of Equity Shares 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 Company has paid the listing fees of BSE and NSE on timely basis.

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

Name of the Stock Exchange	: CODE
The Stock Exchange, Mumbai (BSE)	: 524652
National Stock Exchange of India Limited (NSE)	: INDSWFTLTD

The ISIN Nos. for the Company's Shares in Demat Mode – INE788B01028

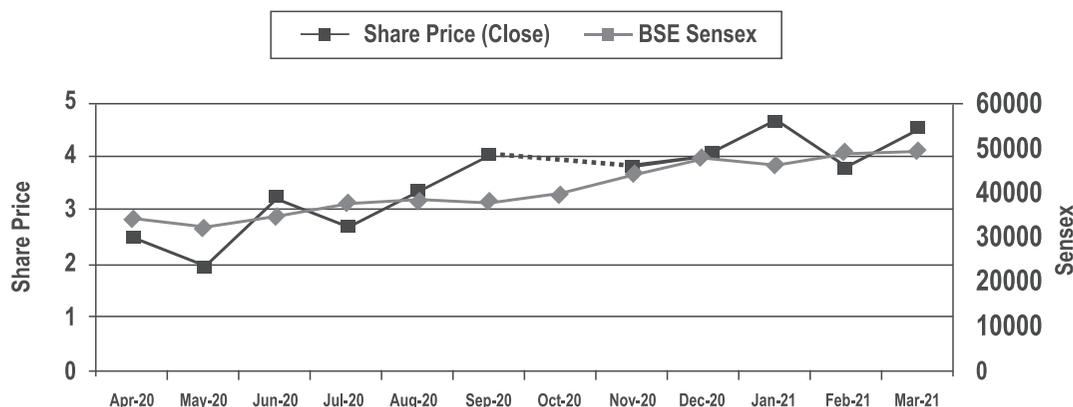
Monthly Share Price movement:

The high and low prices of the company's share (of Rs. 2/-each) at BSE and NSE on Monthly Basis from 1st April, 2020 to 31st March, 2021 are as under:

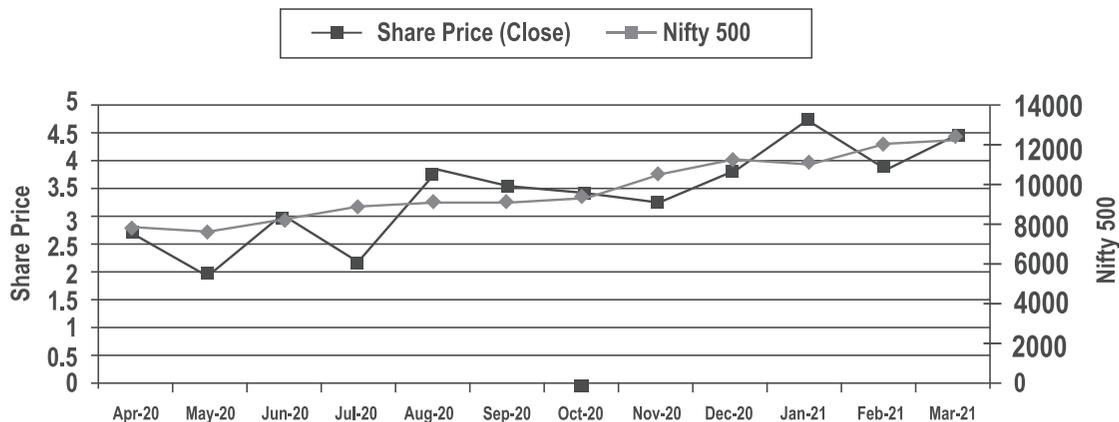
Month	BSE			NSE		
	High (Rs)	Low(Rs.)	Volume of Shares	High (Rs)	Low(Rs.)	Volume of Shares
April, 2020	3.32	2.28	68,948	3.25	2.05	2,47,876
May, 2020	2.50	1.86	40,979	2.65	1.90	3,60,690
June, 2020	3.27	1.87	53,700	3.75	2.05	9,21,016
July, 2020	3.64	2.70	54,141	3.50	2.25	2,43,083
August, 2020	3.67	2.40	67,355	3.95	2.25	6,20,436
September, 2020	4.07	2.96	81,963	3.65	2.80	1,68,234
October, 2020*	--	--	--	3.75	3.45	18,111
November, 2020	3.82	2.97	72,459	3.30	2.40	1,15,708
December, 2020	4.88	3.82	76,445	4.30	3.45	49,751
January, 2021	4.81	3.80	1,00,851	5.00	3.70	1,59,771
February, 2021	4.45	3.83	29,553	4.55	3.95	45,130
March, 2021	4.95	3.40	71,702	5.10	3.55	2,64,548

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

REPORT ON CORPORATE GOVERNANCE



* In October 2020, no trade was executed in Company's Scrip on BSE due to moving of Company's Securities to Stage-III of Graded Surveillance Measure (GSM) by the SEBI.



Registrar and Transfer Agent

M/s Alankit Assignments Ltd.
 4E/2, Jhandewalan Extension,
 New Delhi-110 055
 Tel:- +91-11-42541234, 423541234
 Fax:- +91-11-42541201
 E-mail: info@alankit.com
 Website: www.alankit.com

Share Transfer System

- The Share Transfer/shareholders Grievance Committee approves the transfer and transmission of shares, issue of duplicate share certificates and related matters. The transfers received are processed within 15 days of the receipt of the same subject to the transfer document being complete and valid in all respects. The Committee also monitors the redressal of Investor's grievances. As on 31st March, 2021, there were no shares pending for transfer.

REPORT ON CORPORATE GOVERNANCE

- The practicing Company Secretary appointed by the Board is conducting Share Capital Audit of the Company on quarterly basis and report is being filed with the stock exchanges.
- M/s Alankit Assignments Ltd., Registrar and Transfer Agent appointed by the Company have adequate infrastructure to carry out the share transfer, transmission and other related assignments.
- The Company has not received any complaint from its' shareholders during the financial year 2020-21. There was no unsettled complaint as on 31st March, 2021. Apart from shareholders, the Company has received a few complaints from its Fixed Deposit holders, which were duly resolved and no complaint was pending to be resolved as on 31st March, 2021.

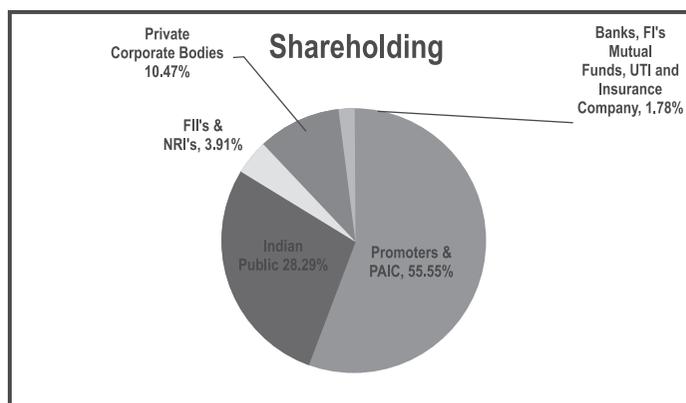
Secretarial Audit

- As per Regulation 40(9) of the Listing Regulations, a Certificate from the Practicing Company Secretary has been submitted to the Stock Exchanges within the stipulated time on half yearly basis confirming due compliance of share transfer formalities by the Company.
- Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- Mr. Vishal Arora, Practicing Company Secretary has conducted a Secretarial Audit of the Company for FY 2020-21. The explanation on all the observations of Secretarial Audit Report has been already given in the Director's Report forming part of this Annual report.

Distribution of Equity Shareholding as on March 31, 2021

Category	No. of Shares Held	%age of Shareholding
Promoters & PAIC	3,00,90,404	55.55
Banks, FI's, Mutual Funds, UTI and Insurance Company	9,57,672	1.77
FII's & NRI's	14,02,727	2.59
Private Corporate Bodies	51,30,714	9.47
Indian Public	1,65,83,136	30.62
Total	5,41,64,653	100.00

Shareholding Pattern as on 31.03.2021



REPORT ON CORPORATE GOVERNANCE

Distribution Schedule as on 31st March 2021

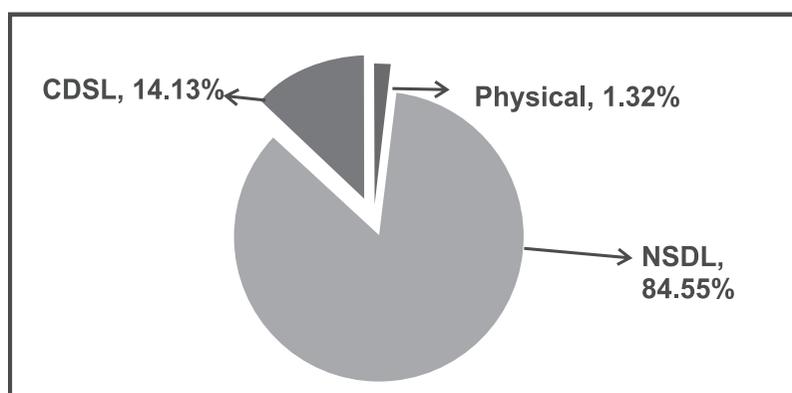
Shares or Debenture holding of Nominal Value of	No. of Share Holders	% age of Total Holders	No. of Shares	% age of Total Equity
Up to 5000	11408	95.59	6996096	12.92
5001 to 10,000	285	2.39	2093895	3.87
10,001 to 20,000	129	1.08	1842218	3.40
20,001 to 30,000	29	0.24	734398	1.36
30,001 to 40,000	14	0.12	467557	0.86
40,001 to 50,000	12	0.10	570530	1.05
50,001 to 1,00,000	19	0.16	1339533	2.47
1,00,001 to Above	38	0.32	40120426	74.07
TOTAL	11934	100	54164653	100

Dematerialization of Shares

The shares of the company are available for trading in the Depository system of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on 31st March 2021, 53452016 equity shares of the company, forming 98.68% of the share capital of the company, stand dematerialized.

Mode of Shares	Number of Shares	%
NSDL	45797509	84.55
CDSL	7654507	14.13
Physical	712637	1.32
Total	54164653	100.00

Shares held in Physical and Dematerialized Form as on 31.03.2021



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

None

Commodity price risk or foreign exchange risk and hedging activities

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

REPORT ON CORPORATE GOVERNANCE

exports and imports of the Company are in the same currencies, therefore, a natural hedge for these currencies exist.

The Company has not entered into any hedging activities and not dealt in commodity price or foreign exchange risk activities during the financial year 2020-21.

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

Company Secretary & Compliance officer AMRENDER KUMAR YADAV
781, Industrial Area-II, Chandigarh – 160002
e-mail: companysec@indswift.com

Plant Locations:-

- 123, Industrial Area, Phase-I, Panchkula 134109(Haryana)
- Plot No. 23, Sector – 2, Parwanoo (H.P)(Unit-1)
- Plot No. 17-B, Sector-2, Parwanoo (H.P)(Unit-II)
- Village Malku Majra, Baddi (H.P)(Unit III & IV)
- Village Jawaharpur, Teh. Derabassi, (Punjab)
- Industrial Growth Centre, Sambha, Jammu (J&K)

Nomination Facility

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

List of credit ratings obtained/revision

During the Financial Year, 2020-21, no fresh credit rating was obtained by the Company for its' Debt Instruments, Fixed deposit Programme or any other scheme or proposal involving mobilization of funds, whether in India or abroad. The Company had last obtained credit rating in 2014.

OTHER DISCLOSURES

Related Party Transactions

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

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

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

Statutory Compliance, Strictures and Penalties

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

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

REPORT ON CORPORATE GOVERNANCE

The Company has not made any Preferential Allotment or Qualified Institutions Placement during the Financial Year 2020-21.

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

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

Disclosure of non-acceptance of Committee recommendation by the Board

During the Financial Year 2020-21, the Board has accepted all the recommendation/submission made to it by its' various Committees.

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

During the Financial Year 2020-21, the Company has paid a sum of Rs. 7.50 Lacs plus GST to the Statutory Auditors for conducting Statutory Audit of the Company. Apart from this, no other fees/charges have been paid to the Statutory Auditors.

Policy on Prevention of Sexual Harassment at Workplace

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

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

Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, Ind-Swift 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.indswiftltd.com at the web link:

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

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

Compliance of Corporate Governance Provisions

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

REPORT ON CORPORATE GOVERNANCE

IND-AS

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

Mandatory & Non-Mandatory Clauses

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.

Market Capitalisation And Price-Earnings Ratio :

		As on 31.03.2021	As on 31.03.2020
a.	Closing Price (BSE) (Rs.).	4.55	2.30
b.	Market Capitalization (Rs. In lacs)	2464.49	1245.78
c.	Price-Earnings Ratio	(0.83)	(0.34)

Unclaimed Shares:

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company reports that there are no unclaimed shares as on 31st March, 2021.

Certification by Chief Executive Officer of the Company

I declare that all Board Members and Senior Management have affirmed compliance with the code of conduct for the financial year 2020-21.

Place: Chandigarh

Date: 14.08.2021

Dr. Gopal Munjal

Managing Director & CEO

ANNEXURE-1 TO THE CORPORATE GOVERNANCE REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

1. The Corporate Governance Report prepared by Ind Swift Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

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

ANNEXURE-1 TO THE CORPORATE GOVERNANCE REPORT

Opinions

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 1 above.
10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **JAIN & ASSOCIATES**
Chartered Accountants
(Regd. No. 001361N)

Place: Chandigarh
Date: 14.08.2021

(S.C. PATHAK)
Partner
Membership No. 10194
UDIN : 21010194AAAACZ9982

ANNEXURE-2 TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except **Dr. GOPAL MUNJAL (DIN 00005196), Mr. SANJEEV RAI MEHTA (DIN 00005668) and Dr. VIKRANT RAI MEHTA (DIN 00010756)** who have been disqualified under section 164(2) of the Companies Act, 2013.

The list of Directors of the Company as on 14th August, 2021 is as follows :

S.No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	SANJEEV RAI MEHTA	00005668	30.11.2006
2	GOPAL MUNJAL	00005196	11.12.1986
3	VIKRANT RAI MEHTA	00010756	30.09.1993
4	HIMANSHU JAIN	00014533	31.07.2003
5	NAVRATTAN MUNJAL	00015096	11.12.2006
6	JATENDER KUMAR KAKKAR	00015493	13.05.2017
7	SRI PRAKASH SHARMA	00475413	07.11.2012
8	RISHAV MEHTA	03028663	23.03.2010
9	VINAY ARORA	06830624	07.03.2014
10	JAGVIR SINGH AHLUWALIA	06930649	29.08.2017
11	SUBHASH CHANDER GALHOTRA	07205416	31.12.2016
12	ANOOP MICHRA	07813108	06.05.2017

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

NAME: VISHAL ARORA
MEMBERSHIP NO.:4566
CP NO.:3645
UDIN : F004566C000786171

PLACE: Chandigarh
DATE: 14.08.2021

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

To
The Members of
Ind Swift Limited
Chandigarh

Opinion

We have audited the accompanying Standalone Ind AS financial statements of IND-SWIFT LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement for Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for the Qualified

The company has not provided interest on loans with Bank of India since the bank has not charged interest on the account post such accounts becoming NPAs. The unaccounted interest liability in respect of the same for the financial year 2020-21 is Rs.11.63 Cr. (Refer Note No.34 (ii) of Notes to Accounts)

Had the provision for the same been made, the loss for the year and accumulated losses would have been increased respectively by Rs. 11.63cr.

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

Key Audit Matters

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

Key Audit Matters	How our audit assessed Key audit matters
<p>Revenue Recognition</p> <p>For the year ended March 31, 2021 the Company has recognized revenue from contracts with customers amounting to 356.06 Crores. Revenue from contracts with customers is</p>	<p>Out audit procedure included the following</p> <ul style="list-style-type: none"> Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

<p>recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer. The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period. Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual. Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the Ind AS financial statements. (Refer Notes on accounts No. 19)</p>	<ul style="list-style-type: none"> • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. • To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. • Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. • Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards
Evaluation of Uncertain tax Positions	
<p>The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes to accounts No.27 to the Financial statements</p>	<ul style="list-style-type: none"> • Obtained details of completed tax assessments and demands as on 31/03/2021 from Management. • We involved our expertise to challenge the management's underlying assumptions in estimating tax provision and the possible outcome of the disputes. • We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Emphasis of Matters

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

- a) As on 31.03.2021 Twelve Banks/ Financial Institutions have transferred their entire Loan Portfolio to their respective Assets Reconstruction Companies. (Refer Note No. 35(i) of Financial Statements).
- (b) We draw attention to Note No. 43 of the accompanying standalone financial results, which describes the management's evaluation of uncertainties related to COVID 19 and its consequential effects on the operations of the Company..

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2020-21 but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit;
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

In our opinion, the managerial remuneration for the year ended 31st March, 2021 has been paid/provided by the Company to its' Directors in accordance with the provisions of section 197 read with Schedule V and the shareholders approval obtained by the Company on 11th September, 2019 in compliance to the provisions amended by Companies Amendment Act, 2017.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 27 to the Financial Statements;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Jain & Associates

Chartered Accountants
(Regd No. 001361N)

S.C Pathak
Partner

Membership No.: 010194
UDIN: 21010194AAAACM9335

Place : Chandigarh
Date: 28/06/2021

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

“Annexure-A” Referred to in paragraphs under the heading “Report on other Legal and regulatory requirements” of our Report of even date

Re: M/s Ind-Swift Limited (‘the Company’)

- (i) In respect of Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The company has a program of verification to cover all items of fixed asset over a period of four years, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to information and explanations given to us, the title deeds of immovable properties included in fixed assets are held in the name of the Company. Following are the exceptions where the title deeds are not in the name of the Company:

In case of Building:

No. of cases	Leasehold/ Freehold	Gross Block as at 31 st March, 2021	Net Block as at 31 st March, 2021	Remarks
1	Leasehold	Rs. 12.00 Lakhs	Rs. 3.74 Lakhs	Building Plot No. 781, Ind-Area, Phase II, Chandigarh
2	Leasehold	Rs.18.25 Lakhs	Rs.6.75 Lakhs	Building Plot No. 42, Ind-Area, Phase II, Chandigarh

- (ii) As explained to us, the inventories, excluding inventories with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.
- (iii) According to the information and explanation given to us, the Company has granted loans, secured or unsecured to Companies, firms and/or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- a) In our opinion the terms and conditions of the grant of such loans are not prejudicial to Company's interest subject to clause (b)& (c) below;
 - b) The principle and interest due on loan to Swift Fundamental Research & Education Society (SFRE) are not received by the company as stipulated during the year and no interest has been provided on loan to SFRE during the year.
 - c) According to the information & explanations given to us, the company has taken reasonable steps to recover the amount from SFRES and such loan is overdue by Rs. 66.68 crores for more than 90 days.
- (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 section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the amended Companies (Cost Records and Audit) Rules 2014, and are of the opinion that, prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine their accuracy.
- (vii) According to information and explanations given to us in respect of Statutory Dues;
- a) According to the records of the Company as examined by us, the Company is generally regular in depositing

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess, GST and other material statutory dues applicable to it, with appropriate authorities. We are informed that there are some undisputed statutory dues outstanding for a period of more than six months from the date they became payable as at the year end, which are, Provident fund Rs. 59.91 lakhs, Employees State Insurance for Rs. 31.27 lakhs, Entry Tax for Rs. 122.66 lakhs, Excise duty Rs. 43.50 lakhs.

- (b) The dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise ,value added tax and cess on account of any dispute as provided to us by the Company, are as follows:

S. No.	Name of the Statute	Nature of Dues	Amount (in Rs Lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	SERVICE TAX ACT	SERVICE TAX DEMAND	6.63	2013-2014 & 2014 & 2015	CESTAT, CHANDIGARH
2.	SERVICE TAX ACT	SERVICE TAX DEMAND	3.71	2014-2015	CESTAT, CHANDIGARH
3.	SERVICE TAX ACT	SERVICE TAX DEMAND	7.23	2011-2012	CESTAT, CHANDIGARH
4.	INCOME TAX ACT 1961	INCOME TAX DEMAND	43.40	2011-2012	CIT APPEALS, CHANDIGARH
5.	BENGAL VAT ACT	SALES TAX DEMAND	36.20	2009-2010	SALES TAX TRIBUNAL (KOLKATA)
6.	BENGAL VAT ACT	SALES TAX DEMAND	90.48	2010-2011	SALES TAX TRIBUNAL (KOLKATA)
7.	BENGAL VAT ACT	SALES TAX DEMAND	35.71	2011-2012	SALES TAX TRIBUNAL (KOLKATA)
8.	M.P. VAT ACT	SALES TAX DEMAND	5.54	2013-2014	SALES TAX TRIBUNAL (INDORE)
9.	PUNJAB VAT ACT	SALES TAX DEMAND	37.60	2010-2011	DETC (APPEALS), MOHALI
10.	PUNJAB VAT ACT	SALES TAX DEMAD	24.20	2009-2010	DETC (APPEALS), MOHALI
11.	H.P. VAT ACT	SALES TAX DEMAND	80.72	2006-2007	DETC (APPEALS), SHIMLA
12.	CHANDIGARH VAT ACT	SALES TAX DEMAND	6633.62	2011-2012	VAT TRIBUNAL (CHANDIGARH)
13.	CENTRAL EXCISE ACT 1944	EXCISE DUTY	88.82	2016-2017 & 2017-2018	COMMISSIONER (APPEALS), LUDHIANA
14.	CENTRAL EXCISE ACT 1944	EXCISE DUTY	124.81	2013-14	COMMISSIONER (APPEALS), LUDHIANA
15.	GST ACT	GST	84.88	2017-18	JAMMU HIGH COURT

- (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 31 st March, 2021 (Rs. in crores)	Period of default	Remarks, if any
BANK OF INDIA	90.78	More than 3 years	The same has been declared as NPA by the bank.

- (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.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

- (x) According to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Regarding payment/provisioning of Managerial Remuneration, In our opinion, the managerial remuneration for the year ended 31st March, 2021 has been paid/provided by the Company to its' Directors in accordance with the provisions of section 197 read with Schedule V and the shareholders approval obtained by the Company on 11th September, 2019 in compliance to the provisions amended by Companies Amendment Act, 2017.
- (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 not issued any shares during the year, Accordingly, the provisions of clause xiv of the order are not applicable to the company.
- (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 Jain & Associates
Chartered Accountants
(Regd No.: 001361N)

S.C Pathak
Partner
Membership No.: 010194
UDIN: 21010194AAAACM9335

Place : Chandigarh
Date : 28.06.2021

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

To the Members of
Ind-Swift Limited

We have audited the internal financial controls over financial reporting of Ind-Swift Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting reference to these Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Because of the inherent limitations of internal financial controls over financial reporting, 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S.C Pathak
Partner
Membership No.: 010194
UDIN: 21010194AAAACM9335

Place : Chandigarh
Date : 28.06.2021

**BALANCE SHEET**

AS AT 31-03-2021

		(Rs. in Lacs)	
PARTICULARS	NOTE	AS AT 31-03-2021	AS AT 31-03-2020
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	1	23,080.89	25,231.06
Right of Use- Land		126.61	128.34
Other Intangible assets		1,193.67	1,607.03
Capital Work in Progress		1,306.06	-
Financial Assets			
Investments	2	7,030.84	2,405.96
Other non-current Financial assets	3	7,898.74	7,925.77
Other non-current assets	4	3.07	1.53
Total Non Current Assets		40,639.88	37,299.69
CURRENT ASSETS			
Inventories	5	6,284.60	5,240.52
Financial Assets			
Trade Receivable	6	10,794.61	9,416.68
Cash and Cash equivalents	7	2,899.17	1,675.86
Other Current Assets	8	6,539.06	6,531.88
Total Current Assets		26,517.44	22,864.94
Total Assets		67,157.32	60,164.63
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	9	1,083.29	1,083.29
b) Other Equity	10	(70,599.73)	(72,395.03)
Total Equity		(69,516.44)	(71,311.74)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	64,416.80	64,421.47
Lease Liability		19.07	18.23
Provisions	12	903.82	871.92
Other Non-Current Liabilities	13	718.07	752.16
Deffered Tax Liability (Net)	14	-	-
Total Non-Current Liabilities		66,057.76	66,063.78

BALANCE SHEET

AS AT 31-03-2021

(Rs. in Lacs)			
PARTICULARS	NOTE	AS AT 31-03-2021	AS AT 31-03-2020
Current Liabilities			
Financial Liabilities			
Borrowings	15	37,585.78	37,055.85
Lease Liability (Current)		1.08	0.99
Trade Payables	16	23,201.82	22,622.38
Other current Financial Liabilities	17	1,592.79	1,617.02
Other Current Liabilities	18	8,234.53	4,116.35
Total Current Liabilities		70,616.00	65,412.59
Total Equity and Liabilities		67,157.32	60,164.63
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS	A 1-47		

for and on behalf of the Board

AUDITOR'S REPORT

As per separate report of even date

For Jain & Associates

Chartered Accountants
(Regd No. 001361N)

S.R.MEHTA

Chairman
(DIN: 00005668)

G.MUNJAL

Managing Director & CEO
(DIN: 00005196)

(S.C. Pathak)

Partner

Membership No : 010194

ARUN K. SETH

Chief Financial Officer

AMRENDER KUMAR YADAV

Company Secretary

Place: Chandigarh

Date : 28.06.2021

STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lacs)			
PARTICULARS	NOTE	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
INCOME			
Revenue from operations	19	35,605.93	32,952.02
Other Income	20	927.19	1,587.99
TOTAL REVENUE (A)		36,533.12	34,540.01
EXPENDITURE			
Cost of Material Consumed	21	17,366.59	17,331.70
Purchase of Stock-in Trade		1,732.09	1,851.78
Changes in inventories of Finished Goods/ Work-in-Progress	22	(446.19)	(410.43)
Employee Benefits Expenses	23	5,579.47	5,252.72
Financial Cost	24	4,622.93	2,868.31
Depreciation/Amortisation	1	3,270.32	3,359.36
Other Expenses	25	7,236.50	6,592.66
TOTAL EXPENSES (B)		39,361.71	36,846.10
Profit/Loss Before Exceptional items & Tax (A-B)		(2,828.59)	(2,306.09)
Exceptional/Extraordinary items			
Waiver of Principal & Interest on Loan		-	640.02
Sundry Balance W/off as per order of NCLT		(120.73)	
Profit after Exceptional/Extraordinary item & Tax		(2,949.32)	(1,666.07)
Tax Expenses			
Provision for Tax		-	-
Mat Credit Entitlement		-	(30.23)
Provision for Defferred Tax (Net)		-	-
Add Income Tax for Previous Years		(32.28)	(215.80)
Profit (Loss) for the period		(2,981.60)	(1,912.10)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss		4,782.28	(1,720.43)
Items that will be classified to Profit & Loss		-	-
Total Other Comprehensive Income Net of Income Tax		4,782.28	(1,720.43)

STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lacs)			
PARTICULARS	NOTE	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Total Comprehensive Income for the Period		1,800.68	(3,632.53)
Basic Earning per Share		-5.50	-3.53
Diluted Earning per Share		-5.50	-3.53
Nominal Value per Share		2.00	2.00

for and on behalf of the Board

AUDITOR'S REPORT

As per separate report of even date

For Jain & Associates

Chartered Accountants
(Regd No. 001361N)

S.R.MEHTA

Chairman
(DIN: 00005668)

G.MUNJAL

Managing Director & CEO
(DIN: 00005196)

(S.C. Pathak)

Partner

Membership No : 010194

ARUN K. SETH

Chief Financial Officer

AMRENDER KUMAR YADAV

Company Secretary

Place: Chandigarh

Date : 28.06.2021

Statement of Changes in Equity for the year ended 31st March 2021

A) Equity Shares Capital as on 31.03.21	2020-21				2019-20			
	Particulars	No of Shares		Equity Amount (in Lacs)	No of Shares		Equity Amount (in Lacs)	(Rs. In Lacs)
		Equity	Amount (in Lacs)		Equity	Amount (in Lacs)		
Opening Balance	54164653	1083.29	54164653	1083.29	54164653	1083.29		
Add: No of Shares issued	Nil	Nil	Nil	Nil	Nil	Nil		
Closing Balance	54164653	1083.29	54164653	1083.29	54164653	1083.29		
B) Other Equity								
Particulars	Equity Shares	Other Equity	Retained Earnings	Items of Other	Total Equity attributable to equity holders			
		General Reserve	Security Premium	Comprehensive Income				
Balance as at April 1,2020	1083.29	9581.80	7107.97	(2106.37)	(71311.74)			
Change In Equity for the Year ended March 31,2021								
Other Comprehensive Income for the year	0	0	0	4782.28	4782.28			
Amortised during the year	0	0	0	0	(5.38)			
Profit/Loss for the period	0	0	(2981.60)	0	(2981.60)			
Balance as at March 31,2021	1083.29	9581.80	7107.97	2675.91	(69516.44)			
Statement of change in Equity (F.Y.2019-20)								
Balance as at April 1,2019	1083.29	9581.80	7107.97	(85455.07)	(67673.83)			
Change in Equity for the year ended March 31,2020								
Share capital issue during the year	0	0	0	0	0			
Other Comprehensive Income for the year				(1720.43)	(1720.43)			
Amortised during the year	0	0	0	0	(5.38)			
Profit/Loss for the period	0	0	(1912.10)	0	(1912.10)			
Balance as at March 31,2020	1083.29	9581.80	7107.97	(2106.37)	(71311.74)			

CASH FLOW STATEMENT

		(Rs. in lacs)	
		Year ended 31.03.2021	Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ Loss for the Period		(2981.60)	(1912.10)
Adjustment for Non Cash & Non Operating Items			
i) Depreciation/Amortisation		3270.32	3359.35
ii) Interest Income		(181.46)	(101.16)
iii) sundry Balance W/Back		(196.26)	(559.76)
iv) Provision for doubtful debts/Debts Written off		214.07	215.91
v) Loss on Sale of Assets		1.59	8.66
vi) Provision for Leave Encashment/Gratuity		31.91	135.86
vii) Interest Paid		5217.80	3518.73
viii) Waiver of loan & Interest		-	(640.02)
ix) Balance Written off		582.80	54.67
x) Profit on Sale of Assets/ Share		(2.61)	(6.32)
xi) Misc		-	(61.66)
xii) Exchange Loss/ Profit		(594.87)	(650.43)
xiii) subsidy amortisation		(5.38)	(5.38)
Operating Profit before Working Capital Changes		5356.31	3356.35
Adjustment for Current Items			
i) Increase/ (Decrease) in current Liabilities		5011.34	4129.25
ii) (Increase)/Decrease in Trade Receivable		(1591.99)	(2076.57)
iii) (Increase)/Decrease in Inventory		(1044.09)	(340.99)
iv) (Increase)/Decrease in other current Assets		(7.16)	(1608.48)
Cash Flow from Operating Activities before Taxes		7724.41	3459.56
Net Operating Activities		7724.41	3459.56
		(A)	
B. Cash Flow from Investing Activities			
i) Interest Received		181.46	101.16
ii) Net Purchase of Fixed Assets (Including Capital WIP)		(2021.58)	(1263.96)
iii) Sale of investment		160.00	0.00
iv) Sale of assets		8.86	27.34
Net Cash used in Investing activities		(1671.26)	(1135.46)
		(B)	



CASH FLOW STATEMENT

		(Rs. in lacs)	
		Year ended 31.03.2021	Year ended 31.03.2020
C. Cash Flow from Financing Activities			
i) Interest Paid		(5291.55)	(3273.05)
ii) Exchange Fluctuation		594.87	650.43
ii) Increase/ Decrease in Borrowings		(4.67)	594.09
iii) Increase/ Decrease in Loan & Advance		(95.24)	(618.01)
iv) Increase/ Decrease in Security Deposit		(33.25)	26.15
Net Cash Flow from Financing Activities	(C)	(4829.84)	(2620.39)
Net increase in Cash or Cash Equivalents	(A+B+C)	1223.31	(296.29)
Add : Opening Balance of Cash & Equivalents		1675.86	1972.15
Closing Balance of Cash & Cash Equivalents		2899.17	1675.86

for and on behalf of the Board

AUDITOR'S REPORT

As per separate report of even date

For Jain & Associates

Chartered Accountants
(Regd No. 001361N)

S.R.MEHTA

Chairman
(DIN: 00005668)

G.MUNJAL

Managing Director & CEO
(DIN: 00005196)

(S.C. Pathak)

Partner

Membership No : 010194

ARUN K. SETH

Chief Financial Officer

AMRENDER KUMAR YADAV

Company Secretary

Place: Chandigarh

Date : 28.06.2021

SIGNIFICANT ACCOUNTING POLICIES

A - SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

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

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

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

2. Use of Estimates

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

3. Property, Plant & Equipment

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

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

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

4. Leases

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

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

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

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

5. Intangible Assets

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

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

6. Inventories are valued as under

- (a) Stock of Raw Material, Packing Material and Store & Spares :- At Cost or Net Realizable Value, whichever is lower. Cost ascertained on FIFO basis, excluding recoverable rates and taxes. Cost includes cost of purchase & other cost incurred in bringing the inventories to their present location.
- (b) Stock of work in progress: - At material cost plus apportioned manufacturing overheads or net realizable value whichever is lower.
- (c) Stock of Finished Goods: - At Cost or Net Realizable Value, whichever is lower. Cost includes material cost plus apportioned manufacturing overheads and expenditure incurred in the normal course of business in bringing such inventories to its present location.
- (d) Stock in Transit: At Cost

7. Investments

Investments are classified into current and long term Investments.

- (a) Long term investments are stated at cost of acquisition. Provision for diminution is made only to recognize a decline other than temporary, if any, in the value of investments.

SIGNIFICANT ACCOUNTING POLICIES

(b) Current investments are carried at lower of cost and fair market value.

8. Revenue Recognition

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

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

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

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

Revenue excludes amounts collected on behalf of third parties. The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 19 and disclosures of transition approach along with impact of adoption of Ind AS 115 on financial statements are provided in Note 19.1

9.1 Sale of Goods

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

Net sales are exclusive of GST and Trade discount.

9.2 Contract Balances

Trade receivables

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

Contract liabilities

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

9.3 Cost to obtain a contract

The Company pays sales commission to its selling agents for as per the agreement. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in selling and distribution expenses) because the amortization period of the asset that the Company

SIGNIFICANT ACCOUNTING POLICIES

otherwise would have used is one year or less.

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

9.4 Other revenue streams

Export and Other Incentives

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

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

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

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

Rendering of Services

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

Dividend

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

10. Financial Instruments

(a) Other financial assets and financial liabilities

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

(b) Initial recognition and measurement:

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

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

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

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

SIGNIFICANT ACCOUNTING POLICIES

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

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

(f) **Financial liabilities**

(i) **Recognition of Financial liabilities**

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

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

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

(iii) **Equity Instruments**

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

11. **Foreign Exchange Transactions**

(a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction and variation, if any, is accounted for on the date of payment, if squared up during the same accounting year.

(a) Monetary items denominated in foreign currencies remaining unsettled at the year end if not covered by forward exchange contracts are translated at year end rates.

(b) Any income/expense arising from foreign currency transactions is dealt in the profit and loss account for the year except in cases where they relate to acquisition of fixed assets in which case they are adjusted in the carrying cost of such assets.

(c) Where company enters into a forward exchange contract, the difference between the forward rate and the exchange rate at the date of the transaction is recognised as income or expense over the life of the contract except in the case of fixed assets, in which case, such difference is adjusted in the carrying amount of respective fixed assets.

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

12. **Borrowing Costs:**

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

13. **Employee Benefits:**

a) Short term Employee Benefits:

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

SIGNIFICANT ACCOUNTING POLICIES

b) **Defined Contribution Plans:**

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

14. **Income Tax:**

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

b) Deferred Tax: The differences that result between the profit offered for income tax and the profit as per the financial statement are identified and thereafter a deferred tax liability/assets is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on prevailing enacted regulations. Deferred tax assets are recognised only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

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

d) In respect of disputed income tax demands, where the company is in appeal, provision for tax is made when the matter is finally decided.

15. **Provisions, Contingent Liabilities and Contingent Assets**

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

16. **Government Grant**

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

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

17. **Impairment of Assets**

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

18. **Trade Receivable/Advances**

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

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

NOTE-1													
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2021													
NOTE OF FIXED ASSETS AS ON 31/03/2021													
SR NO	PARTICULARS	G R O S S B L O C K					D E P R E C I A T I O N / A M O R T I S A T I O N					N E T B L O C K	
		BALANCE AS ON 01/04/2020	ADDITIONS DURING THE YEAR	SALE/ W/OFF DELETION	RECLASSIFIED ON ACCOUNT OF IND AS 116	AS ON 31/03/2021	AS ON 31/03/2020	DURING THE YEAR	ASSETS W/OFF DELETION	RECLASSIFIED ON ACCOUNT OF IND AS 116	TOTAL DEPRECIATION UPTO 31/03/2021	AS ON 31/03/2021	AS ON 31/03/2020
(A)	TANGIBLE ASSETS												
1	LAND	596.97	0.00	0.00	0.00	596.97	0.00	0.00	0.00	0.00	596.97	596.97	
2	LEASEHOLD LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3	BUILDING	13685.62	6.70	0.00	0.00	13692.32	4267.46	439.18	0.00	4706.64	8985.68	9418.16	
4	PLANT & EQUIPMENT	31879.09	500.62	0.00	0.00	32379.71	17672.03	2113.45	0.00	19785.48	12594.23	14207.06	
5	FURNITURE & FIXTURE	732.17	6.25	0.00	0.00	738.42	619.67	25.59	0.00	645.26	93.16	112.50	
6	VEHICLES	725.37	0.00	120.81	0.00	604.56	650.42	26.55	0.00	566.61	37.95	74.95	
7	OFFICE EQUIPMENT	1066.93	21.52	0.00	0.00	1088.45	936.28	32.21	0.00	968.49	119.96	130.65	
8	MISC FIXED ASSETS	2558.46	87.48	0.00	0.00	2645.94	1981.50	135.31	0.00	2116.81	529.13	576.97	
9	BUILDING (R&D)	58.56	0.00	0.00	0.00	58.56	40.80	2.30	0.00	43.10	15.46	17.76	
10	FURNITURE & FIXTURE (R&D)	31.66	0.23	0.00	0.00	31.89	28.28	0.55	0.00	28.83	3.06	3.37	
11	EQUIPMENT (R&D)	1312.18	18.77	0.00	0.00	1330.95	1219.50	6.16	0.00	1225.66	105.29	92.67	
	TOTAL (A)	52647.01	641.57	120.81	0.00	53167.77	27415.94	2781.30	0.00	30086.88	23080.89	25231.06	
(B)	INTANGIBLE ASSETS												
1	PATENT & TRADE MARK	47.40	0.00	0.00	0.00	47.40	42.40	0.74	0.00	43.14	4.26	5.01	
2	PRODUCT TECHNOLOGY	5334.64	62.47	0.00	0.00	5397.11	4157.80	286.44	0.00	4444.24	952.87	1176.83	
3	SOFTWARE	1990.10	11.47	0.00	0.00	2001.57	1564.92	200.11	0.00	1765.03	236.54	425.19	
	TOTAL (B)	7372.14	73.94	0.00	0.00	7446.08	5765.12	487.29	0.00	6252.41	1193.67	1607.03	
	TOTAL (A + B)	60019.15	715.51	120.81	0.00	60613.85	33181.06	3268.59	0.00	36339.29	24274.56	26838.09	
	TOTAL: P/Y (31/03/2020)	58992.14	1263.94	104.39	132.55	60019.15	29936.59	3357.63	0.00	33181.06	26838.09	29055.55	
CAPITAL WORK IN PROGRESS													
	PARTICULARS	OPENING BALANCE	ADDITION	CAPITALISED	CLOSING BALANCE								
	CAPITAL WORK IN PROGRESS	0	1306.06	0	1306.06								
	TOTAL: P/Y (31/03/2020)	0	0	0	0								



NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lacs)				
PARTICULARS		AS AT 31-03-2021		AS AT 31-03-2020
NOTE - '2'				
NON-CURRENT INVESTMENTS				
Investment in Equity Instrument				
Quoted (Carried at FVTOCI)				
9499720 (Previous year 9499720) Equity Shares in M/s Ind Swift Laboratories Ltd of Rs. 10/- each fully paid up	2,061.44	6,844.55	3,733.40	2,061.45
Add/Less: (Impairment)/ Appreciation in value of investment	4,783.11		(1,671.95)	
Unquoted others (Carried at FVTOCI)				
2000000(Previous Year2000000)Equity Shares of Fortune India Construction Ltd of Rs. 10/- each fully paid up	157.39	186.29	206.82	187.12
Less : Sale	(157.39)		(49.43)	
300000 {Previous Year 300000} Equity Shares of Essix Biosciences Ltd. of Rs. 10/- each fully paid up	187.12		186.17	
Add/Less : (Impairment)/ Appreciation in value of investment	(0.83)		0.95	
67950(PreviousYear67950)Equity Shares of Mansa Print & Publisher Ltd @Rs.10/- Per Share	6.80	-	6.80	-
Less: Shares Extinguished as per order of NCLT (refer note No. 41)	(6.80)		(6.80)	
		7,030.84		2,405.96
2.1 Quoted Investment are valued at market value as on 31.03.2021				
2.2 Unquoted other Investments are valued at fair value on the basis of book value as per the last audited annual accounts of investee companies available with the company i.e for the year ending 31.03.2020				
2.3 The shares of Ind Swift Laboratories Ltd are pledged to the lenders of Ind Swift Laboratories Limited against various loans/ credit facilities availed by the Ind Swift Laboratories Limited.				
2.4 Ind Swift Laboratories Ltd, Essix Biosciences Ltd and Fortune India Construction Ltd are Related Parties.				
NOTE - '3'				
OTHER NON CURRENT FINANCIAL ASSETS				
(To the extent not written off/adjusted)				
(Unsecured but considered goods)				
Security Deposits		143.09		170.12
Advance to KMP		1,087.16		1,087.16
Loans to Related Parties		6,668.49		6,668.49
		7,898.74		7,925.77

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lacs)		
PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
NOTE - '4'		
OTHER NON-CURRENT ASSETS		
Advance against Capital Goods	3.07	1.53
	3.07	1.53
NOTE - '5'		
CURRENT ASSETS		
INVENTORIES		
(As taken, valued & certified by the Management)		
Raw Material	3,448.77	2,722.81
Work- in- Progress	539.17	771.33
Finished Goods	2,120.83	1,442.48
Consumables	88.26	48.64
Material in transit	87.57	255.26
	6,284.60	5,240.52
7.1 Inventories are valued as per significant accounting policy of the company refer no 6		
NOTE - '6'		
TRADE RECEIVABLES		
Debtors Outstanding for a Period Exceeding Six Months.		
Considered good	1,248.17	1,285.12
Considered doubtful	6,728.52	10,028.73
Other Debts	9,546.44	8,131.56
	17,523.13	19,445.41
Less: Provision for Doubtful Debts (Unsecured but considered good by the management)	6,728.52	10,028.73
	10,794.61	9,416.68
NOTE - '7'		
CASH & CASH EQUIVALENTS		
Balance with Banks	36.33	23.28
Cash in Hand	15.34	63.81
Others (Imprest)	157.02	385.94
Fixed Deposits with Banks	2,690.48	1,202.83
	2,899.17	1,675.86
7.1 Fixed Deposits with banks Rs. 594.68 lacs (Previous Year Rs. 107.34 lacs) are Pledged as margin money with banks against issue of Bank Guarantees/ Letter of Credit.		



NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lacs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
NOTE-'8'		
OTHER CURRENT ASSETS		
Advances Recoverable in Cash Or In Kind Or For Value to be Received	2,209.71	2,178.32
Advances to Related Parties	-	109.30
Mat Credit Entitelment	2,163.43	2,163.43
Income Tax Payment/ TDS (Net)	217.77	176.13
Prepaid Expenses	103.09	59.64
Deposits with Govt. Deptt.	1,845.06	1,845.06
	6,539.06	6,531.88
8.1 In the opinion of the Board, the current assets, loans & advances shown in the Balance Sheet have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known and determined liabilities is adequate.		
8.2 Advances recoverable includes advances to suppliers and advances to staff and other advances.		

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

9.1. No. of shareholders holding 5% or more of share capital

Name Of Shareholder	As on 31-03-2021		As on 31-03-2020	
	No. of Shares	%	No. of Shares	%
Essix Biosciences Limited	17033433	31.45	17033433	31.45

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS		AS AT 31-03-2021		(Rs. in Lacs) AS AT 31-03-2020
NOTE -10'				
RESERVES & SURPLUS				
General Reserve		9,581.80		9,581.80
Capital Reserve				
Opening Balance:	388.74		394.12	
Less: Amortised during the year:	(5.38)	383.36	(5.38)	388.74
Securities Premium		7,107.97		7107.97
Other Comprehensive Income				
Opening Balance	(2,106.37)		(385.94)	
Add: During the year	4,782.28	2,675.91	(1,720.43)	(2,106.37)
Surplus in Profit & Loss Account				
Profit b/f from previous year	(87,367.17)		(85,455.07)	
Add: Current Year Profit/Loss	(2,981.60)	(90,348.77)	(1,912.10)	(87,367.17)
		(70,599.73)		(72,395.03)

NOTE - '11'				
BORROWINGS (NON CURRENT)				
(a) SECURED LOANS				
Term Loan				
(i) From Banks/Asset Reconstruction Companies (ARC)		58,666.34		58,224.73
(ii) From Financial Institutions/ Asset Reconstruction Companies (ARC)		4,330.46		4,269.15
	Total (A)	62,996.80		62,493.88

11.1 Term Loan from Banks & Financial Institutions are secured by way of first pari-passu charge over entire fixed assets of the company, second pari-passu charge over the entire current assets of the company, personal guarantee of Directors and by way of pledge of shares of promoters.

11.2. Since more than 90% of loans have been assigned by bank/financial institution to Edelweiss Asset Reconstruction Company Ltd (EARC) and Phoenix ARC (P) Ltd. Debt assigned to Phoenix ARC (P) Ltd has been restructured and Company has entered settlement agreement with them. The Company is in talks with EARC for restructuring of loans at sustainable levels. Instalments due within next twelve months in respect of debts assigned to EARC will be segregated after restructuring of loan by EARC. The entire loan amount has been shown as long term liability except loan amounts which are being repaid as per repayment schedule.

11.3 Maturity Profile of Term Loans :

Period	1-2 year	2-3 year	3-4 year	4 years & above
Term Loans	312.58 Lacs.	14.65 Lacs.	16.79 Lacs.	93.83 Lacs.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lacs)				
PARTICULARS	AS AT 31-03-2021		AS AT 31-03-2020	
(b) UNSECURED LOANS (NON CURRENT)				
Fixed Deposit from Public	-		507.59	
Preference Share (refer note 11.4 & 11.5)	1,420.00		1,420.00	
Total (B)	1,420.00		1,927.59	
Total (A+B)	64,416.80		64,421.47	
11.4 Details of Preference Shares				
	AS AT 31-03-2021		AS AT 31-03-2020	
Authorised	No. of Shares	Amount (Rs. in Lacs)	No of Shares	Amount (Rs. in Lacs)
Preference Shares of Rs. 100/-each	2500000	2,500.00	2500000	2,500.00
Issued, Subscribed & Paid Up				
Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	1420000	1,420.00	1420000	1,420.00
Shares Outstanding as at beginning	1420000	1,420.00	1420000	1,420.00
Add: Shared issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares Outstanding as at the end of year	1420000	1,420.00	1420000	1,420.00
11.5 The Preference Shares shall rank for dividends in priority to equity Shares for time being. These shares shall be entitled to rank in priority to equity shares as regards repayment of Capital and arrears of dividend declared, but shall not be entitled to any further participation in profit or assets of the Company.				

NOTE - '12'			
PROVISIONS			
Provision for Employee Benefits/ Gratuity	903.82	871.92	
	903.82	871.92	
NOTE - '13'			
OTHER LONG TERM LIABILITIES			
Security Deposit Customers/ Stockists	718.07	752.16	
	718.07	752.16	
NOTE - '14'		Amount	Amount
Deferred Tax Liability (Net)		(Rs.in Lacs)	(Rs.in Lacs)
Opening Deferred Tax Liability	0.00	0.00	
Less: Deferred tax on old Depreciation	0.00	0.00	
Less: Dererred tax Asset	0.00	0.00	
	0.00	0.00	

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lacs)		
PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
NOTE - '15'		
BORROWINGS (CURRENT)		
(i) SECURED LOANS		
Borrowings for working capital are secured by a Pari-Passu, first charge by way of Hypothication of the company's current assets, namely, Stocks of Raw Materials, Semi Finished, Finished Goods, Stores & Spares not relating to Plant and Machinery (Consumbale Stores & Spares), Bills Receivable & Book Debts and all other movables of the Company both present and future excluding such movables as may be permitted by the said Banks/ Asset Reconstruction Companies (ARC) from time to time.	37,106.63	36,551.07
The said facility is further secured by way of pari passu second charge on the company's immovable and movable properties (other than current assets) and personal guarantees of Directors and by way of pledge of shares of promoters.		
Total (A)	37,106.63	36,551.07
Banks have assigned loans to Edelweiss Asset Reconstruction Company Ltd (EARC). The Company is in talk with EARC for restructuring of loans at sustainable levels.		
(ii) UNSECURED LOANS		
Fixed Deposit from Public	479.15	504.78
Total (B)	479.15	504.78
Total (A+B)	37,585.78	37,055.85
NOTE - '16'		
TRADE PAYABLES		
Trade Payables (MSME)	43.09	30.03
Trade Payables (Others)	10,115.07	8,502.40
Trade Payables (Related Party)	13,043.66	14,089.95
	23,201.82	22,622.38
16.1	There are no dues to Micro and Small Enterprises, which are outstanding for more than 45 days as at March 31, 2021. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.	
(Rs. in Lacs)		
PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year		
Principal amount due to micro and small enterprises Interest due on the above	43.09	30.03

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

		(Rs. in Lacs)	
	PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.,2006	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
NOTE - '17'			
OTHER FINANCIAL LIABILITIES (CURRENT)			
	Intt. Accrued But not Due	1,341.13	1,414.88
	Current Maturities of Long Term Debts	251.66	202.14
		1,592.79	1,617.02
NOTE - '18'			
OTHER CURRENT LIABILITIES			
	Advance from Customers	1,976.12	496.14
	Other Payable including Statutory Dues, Cheques issued but not presented for payments	6,258.41	3,620.21
		8,234.53	4,116.35
NOTE - '19'			
Revenue from Operations			
	Sale of Products	35,216.17	32,412.44
	Other Operating Revenues (Technology Transfer Fee)	389.76	539.58
		35,605.93	32,952.02
19.1	Revenue from Operations		
	Revenue from Contracts with Customers		(Rs in Lacs)
	Segment	Year ending 31-03-21 Pharmaceutical Product	Year ending 31-03-20 Pharmaceutical Product
	Type of goods or service		
	Sale of manufacturers products		
	Pharmaceutical Products	35,216.17	32,412.44
	Total Revenue from contracts with Customers	35,216.17	32,412.44

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lacs)			
	PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
	India	8,788.81	9,516.54
	Outside India	26,427.36	22,895.90
	Total Revenue from contracts with Customers	35,216.17	32,412.44
	Timing of revenue recognition		
	Goods transferred at a point in time	35,216.17	32,412.44
	Total revenue from contracts with Customers	35,216.17	32,412.44
19.2	Contract balances		
	The following table provides information about receivables, contract assets and contract liabilities from contract with customers		
		(Rs. in Lacs)	
		As at 31-03-21	As at 31-03-20
	Trade receivables	10,794.61	9,416.68
	Advances from Customers	1,976.12	496.14
19.3	Reconciling the amount of revenue recognised in the statement of profit and loss with contracted price		
		(Rs. in Lacs)	
	PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
	Revenue as per contracted price	36,448.77	33,231.50
	Adjustments		
	Significant financing component		
	Sales return	(669.09)	(285.82)
	Rebate	(146.76)	(149.24)
	Discount	(416.75)	(384.00)
	Revenue from contracts with customers	35,216.17	32,412.44
19.4	The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March31,2021 are, as follows:		
	Advances from Customers	1,976.12	496.14
	NOTE - '20'		
	Other Income		
	Job Work	84.58	148.44
	Interest Received	181.46	101.16
	Profit on Sale of Investment/Assets	2.61	6.32
	Sundry/Excess Balances written Back	196.26	559.76
	Export Incentive	276.34	586.60
	Other non operating Income	185.94	185.71
		927.19	1,587.99

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lacs)		
PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
NOTE - '21'		
<u>COST OF MATERIAL CONSUMED/SOLD</u>		
Opening Stock	2,771.45	2,680.10
Purchase	18,132.17	17,423.05
	20,903.62	20,103.15
Less :Closing Stock	3,537.03	2,771.46
Total (A)	17,366.59	17,331.70
Purchase of Stock in Trade	1,732.09	1,851.78
NOTE - '22'		
<u>CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS</u>		
<u>OPENING STOCK</u>		
Work-in-Progress	771.33	634.89
Finished Goods	1,442.48	1,235.35
Less: Insurance Claim Received	-	66.86
	2,213.81	1,803.38
<u>CLOSING STOCK</u>		
Work-in-Progress	539.17	771.33
Finished Goods	2,120.83	1,442.48
	2,660.00	2,213.81
Total (B)	(446.19)	(410.43)
NOTE '23'		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Director Remuneration	462.00	360.00
Salary & Wages	4,698.05	4,384.30
P.F & Other Funds	241.42	250.10
Staff Welfare	61.41	88.64
Gratuity	116.59	169.68
	5,579.47	5,252.72
NOTE - '24'		
<u>FINANCE COST</u>		
Interest Expenses	5,145.02	3,466.62
Other Borrowing Cost	72.78	52.12
Foreign Exchange Fluctuation (Net)	(594.87)	(650.43)
	4,622.93	2868.31

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

	(Rs. in Lacs)	
PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
NOTE - '25'		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Power, Fuel & Water Charges	915.03	1,226.07
Repair & Maintenance-Machinery	157.14	148.27
Repair & Maintenance-Building	27.09	56.19
Service Charges	1,115.08	860.22
Insurance Charges	3.94	5.06
Lab Expenses/ETP Expenses	1.08	13.33
Other Manufacturing Expenses	104.70	84.51
Total (A)	2,324.06	2,393.65
ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	332.90	658.42
Audit Fees	7.50	7.50
Rent	44.51	48.67
Rates & Taxes	58.40	33.17
Telephone & Postage	41.47	43.45
Repair & Maintenance-Others	36.72	77.68
Electricity & Power	18.57	14.03
Insurance Charges	94.66	57.05
Sundry Balances Written off	462.07	54.78
Professional & Legal Exp.	286.61	242.04
Printing & Stationery	49.46	36.79
Loss on Sale of Assets	1.59	8.66
Security Expenses	59.66	61.67
Corporate & Other Administrative Expenses	84.58	148.35
Total (B)	1,578.70	1,492.26
SELLING & DISTRIBUTION EXPENSES		
Commission to C & F Agents	460.41	174.87
Travelling Expenses	228.78	346.63
Provision for Doubtful Debts	214.07	215.92
Breakage & Expiry	107.66	111.65
Transportation Charges	1,395.94	958.15
Sales Promotion	420.65	345.13
Depot/Stockist Expenses	37.91	65.31
Other Selling Expenses	78.18	145.95
Total (C)	2,943.60	2,363.61
RESEARCH & DEVELOPMENT EXP.		
Salary & Wages (R&D)	303.51	248.92
Consumables	51.26	57.65
Other Administrative Expenses	35.37	36.57
Total (D)	390.14	343.14
Grand Total (A to D)	7,236.50	6,592.66

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

26.

a) Earnings in Foreign Currency			(Rs.in Lacs)
Particulars	2020-21	2019-20	
FOB Value of Export	26,427.36	22,895.90	
Technology Transfer Fees	389.76	539.58	
b) Expenditure in Foreign Currency			(Rs.in Lacs)
Particulars	2020-21	2019-20	
Tours & Travels	71.58	134.12	
Product Registration	75.00	75.29	
Business Promotion	287.39	236.89	
Commission on Sale	357.64	Nil	
Other Expenses	25.27	18.21	
c) Value of imports calculated on CIF Basis:			(Rs.in Lacs)
Particulars	2020-21	2019-20	
Raw Material	1737.73	1312.33	
Packing Material /Cons.	26.31	31.30	
Equipments	17.95	57.09	
d) Auditor's Remuneration:			(Rs.in Lacs)
Particulars	2020-21	2019-20	
Audit Fee	7.50	7.50	

27. Contingent liabilities outstanding as on 31.03.2021 not provided for in respect of:

a) Bank Guarantee issued by Banks :

			(Rs.in Lacs)
Particulars	2020-21	2019-20	
Bank Guarantee	40.00	105.57	

- b) Arrears of Cumulative Dividend on cumulative Redeemable Preference Shares amounting to Rs.142.00 Lacs Previous year (Rs.127.80 Lacs).
- c) In respect of Income Tax matters pending before appellate authorities/Tribunal/ High Courts which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.43.40 Lacs.
- d) In respect of Sale Tax matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.6944.07 Lacs. Out of it the Punjab & Haryana High Court has directed the Sale Tax authorities to not to take coercive steps to recover the demand of 6633.62 lacs
- e) In respect of Service Tax matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.17.57 Lacs.
- f) In respect of Central Excise matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs.213.63 Lacs.
- g) In respect of GST matters pending before appellate authorities/Tribunal which the Company expects to succeed, based on decisions of Tribunals/Courts there is contingent liability amounting to Rs. 84.88 Lacs.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

28. During the year 2018-19 the sales tax deptt. Chandigarh has completed the sales tax assessment of the Company for the year 2011-12 and raised a demand of Rs. 66.34 crore on account of VAT and CST (VAT Rs. 14.33 cr, CST Rs. 0.17 cr, penalty Rs. 31.61 cr and interest Rs. 20.23 cr). However the Company has filed appeal against said order with VAT Tribunal as per Punjab VAT ACT and has deposited a sum of Rs 16.65 cr being 25.10% of the above said demand to the sales tax deptt, on 08.05.2019 and the matter is subjudice.
29. Provision for Doubtful debt amounting to Rs.214.07 Lacs has been made by the company during the year, being considered doubtful of recovery, as per company's policy.
30. R & D: Company is consistently undertaking Research & Development in new areas of Medicine. The R & D facility of the company is duly recognized by Deptt. of Science & Technology, Govt. of India. Company's team consisting of highly qualified scientists has proven their expertise in various areas of technology development. Expenses on Research phase are charged to Profit and Loss account. as laid by Ind AS 38 issued by institute of Chartered Accountant of India on Intangible Assets. Expenditure on R&D incurred by the Company during the Year is:

	(Rs.in Lacs)
a) Addition in Fixed Assets- Panchkula	25.41
b) Product Technology Exp.- Panchkula	Nil
c) Product Technology Exp.- Other Units	62.47
d) Debited to Profit & Loss Account as per note no 25	390.14
e) Depreciation / Amortisation-Panchkula	122.29

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

31. Segment Reporting

Primary Segment (Business Segments)

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

Secondary Segment (By Geographical Segment)			
S.No.	Particulars	(Rs.in Lacs) 31.03.2021	(Rs. in Lacs) 31.03.2020
(a)	Domestic	8,788.81	9,516.54
(b)	Export	26,427.36	22,895.90
	Total Sales	35216.17	32,412.44

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

32. (i) The Company has provided Rs.91.87 lacs as provision towards the company's gratuity policies maintained with LIC as per valuation by the LIC.
- (ii) Provision for Leave Encashment has been made as per the rules of the Company without actuarial valuation.
33. The company is repaying the fixed deposits as per the repayment scheme approved by Company Law Board vide its order dated 30.09.2013. During the year the Company has made repayment of fixed deposits amounting to Rs. 5.33 Crores.
34. (i) Debts of the Company have been assigned by the various banks/financial institution to Edelwiess Assets Reconstruction Companies (EARC). Accordingly the Company has finalized term sheet dated 25.11.2019 summarizing the principal terms with respect to restructuring the entire debts of the company with EARC. Master Restructuring Agreement with EARC is being finalized and is expected to be executed soon. Accordingly during the year 2020-21 the Company has

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

provided interest liability amounting to Rs. 49.55 crores on the sustainable debt as per the term sheet finalized with EARC and the impact of the waiver of liability will be provided after execution of Master Restructuring Agreement.

- (ii). Due to NPA status of accounts of the Company with Bank of India, the bank is not charging interest in the account of the Company and also not providing account statement to the Company. Due to this approximate interest liability on account of the same amounting to Rs.11.63 crore (Previous year Rs.10.17 Crore) has not been provided in books of accounts. The same will be provided at the time of settlement/charging of interest by banks in account.

35. (i) Following banks have assigned their debts to Assets Reconstruction Companies:

Sr No.	Name of lender	Amount of debts as on 31.03.2021 (Rs. in crores)	Name of ARC
1.	Catholic Syrian Bank	5.40	Phoenix ARC (P) Ltd.
2.	State Bank of Hyderabad (Now State Bank of India), IFCI, State Bank of Patiala (Now State Bank of India), Export Import Bank, Punjab National Bank, IDBI Bank, Tata Capital, Canara Bank, State Bank of India, State Bank of Mysore (Now State Bank of India), Central Bank of India	905.92	Edelweiss Assets Reconstruction Company Ltd

- (ii) The Loans account with the following banks are NPA:

Sr No.	Name of lender	Default amount of Principal and Interest as on 31.03.2021 (Rs. in crores)	Period of default
1	BANK OF INDIA	90.78	More than 3 years

36. Banks/ Asset Reconstruction Companies have not provided statements of account of the company. The Balance of Such Banks/Asset Reconstruction Company have been accounted for as per the balance available in the books of accounts of the company and these balances are subject to reconciliation.
- 37 (i). Since the company is having accumulated losses and there is no virtual certainty regarding availability of any future taxable profits in coming financial years, as such in accordance with Ind AS12 (Income Tax) the company has not recognized deferred tax asset.
- (ii) No provision for MAT has been made as there is no book profit as per section 115JB of Income Tax Act 1961.
38. The aggregate depreciation expenses on ROU assets is included under depreciation and amortisation expenses in statement of profit & loss account.

The break up of current & non current lease liabilities as at March 31st , 2021 is as under.

Particulars	ROU Assets-Land (in Lacs)
Balance as at April 2020	128.35
Reclassified on account of adoption of Ind AS 116	130.08
Addition	0.00
Depreciation	1.73
Balance as at 31st March 2021	126.61

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31-03-2021 (in Lacs)
Non Current Liability	19.07
Current Liability	1.08
Total	20.15

The movement in lease liabilities during the year ended March 31 , 2021

Particulars	As at 31-03-2021 (in Lacs)
Balance at the beginning	19.22
Additions	0
Finance cost accrued during the period	1.92
Payments of Lease Liabilities	0.99
Balance at the end	20.15

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

The details of the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis are as follows :

Particulars	As at 31-03-2021 (in Lacs)
Less than one year	1.08
One to five years	6.12
More than five years	677.95

Rental Expenses recorded for short term lease was Rs.44.51 Lacs for the year ended 31-March-21

39. During the year Company Monetized its Investment in Group Company M/s Fortune India Constructions Limited and raised a sum of Rs. 1.60 Crores (20,00,000 Shares at Rs. 8/- each). The Shares were Liquidated at the Valuation as certified by a Chartered Accountants Firm. The said sale of investment resulted in a net gain of Rs. 2.61 lacs
40. Total Advance to the Executive Directors outstanding as on 31.03.2021 is Rs. 1087.16 Lacs (P.Y. 1087.16Lacs).
41. (i) M/s Mansa Print & Publishers Ltd (MPPL) (Related Party of the Company) was referred to Hon'ble National Company Law Tribunal (NCLT), Chandigarh by its lenders under Insolvency and Bankruptcy Code, 2016 and Resolution Professional was appointed by NCLT to prepare resolution plan. NCLT vide its order dated 18.03.2020 (Order received during the current year) has mentioned that liquidation value due to operational creditors shall be Nil. In view of the said order advance given to MPPL by the Company of Rs. 120.73 lacs has been written off during the year under the head exceptional item, being not recoverable.
- ii). NCLT has also mentioned in the said order that all the existing shares of MPPL shall stand extinguished. Accordingly investment by the Company in 67,950 equity shares of MPPL also stand extinguished.
42. Balance of Debtors, Creditors and Loan & Advances and other (imprest) are subject to Confirmation. The impact of the same if any could not be ascertained.
43. The Company believes strongly that it has a rich portfolio of goods to partner with the customers, yet the future revenue streams could be impacted given the current crisis situation resulting in erratic supply of imported Raw Material from the foreign suppliers. The Company has considered such impact to the extent known and available to us currently . However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration The Company has taken steps to assess the cost budgets required to complete its performance obligations in respect of

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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

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

44. Remittance in Foreign Currency on Account of Dividend:

No Remittance in Foreign Currency on account of dividend was made during the year 2020-21.

45. Earning Per Share (EPS)

(a) Basic EPS

S. NO.	Particulars	2020-21 (Rs. in lacs)	2019-20 (Rs. in lacs)
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	(2981.60)	(1912.10)
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	54164653 Nos.	54164653 Nos.
iii)	Basic EPS/Share of Rs.2/-	Rs. -5.50	Rs. -3.53
iv)	Diluted EPS/Share of Rs.2/-	Rs. -5.50	Rs. -3.53

46. The previous year figures have been re-arranged and re-grouped wherever found necessary.

47. Related Party Disclosure

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

for and on behalf of the Board

AUDITOR'S REPORT

As per separate report of even date

For Jain & Associates

Chartered Accountants
(Regd No. 001361N)

(S.C. Pathak)

Partner

Membership No : 010194

Place: Chandigarh

Date : 28.06.2021

S.R.MEHTA

Chairman
(DIN: 00005668)

ARUN K. SETH

Chief Financial Officer

G.MUNJAL

Managing Director & CEO
(DIN: 00005196)

AMRENDER KUMAR YADAV

Company Secretary

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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

RELATED PARTY DISCLOSURES LIST OF RELATED PARTIES AND RELATIONSHIPS		
S.NO.	RELATIONSHIP	
A	KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES	1. MR. S.R. MEHTA, CHAIRMAN 2. SH. N.R. MUNJAL, DIRECTOR 3. DR. G. MUNJAL, MANAGING DIRECTOR & CEO 4. DR. V.R.MEHTA, JT. MANAGING DIRECTOR 5. SH. HIMANSHU JAIN, DIRECTOR 6. SH. RISHAV MEHTA, DIRECTOR 7. MR. AMRENDER KUMAR YADAV, COMPANY SECRETARY 8. MR. ARUN K. SETH, CHIEF FINANCIAL OFFICER
B	OTHERS (ENTITIES IN WHICH KMP OR THEIR RELATIVE IS DIRECTOR, OR KMP OR THEIR RELATIVE EXERCISES CONTROL)	1. 3M ADVERTISERS & PUBLISHER LIMITED 2. B.M. COSMED PRIVATE LIMITED 3. DASHMESH MEDICARE PRIVATE LIMITED 4. ESSIX BIOSCIENCES LIMITED 5. FORTUNE (INDIA) CONSTRUCTION LIMITED. 6. HALCYON LIFE SCIENCES PRIVATE LIMITED 7. IND SWIFT LABORATORIES LIMITED 8. IND SWIFT LABORATORIES INC 9. PUNJAB RENEWABLE ENERGY PRIVATE LIMITED. 10. SWIFT FUNDAMENTAL RESEARCH & EDUCATION SOCIETY.

RELATED PARTY TRANSACTION	ANNEXURE - 47'B'	
	(Rs.in lacs)	
	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
Nature of Transaction		
Purchase of Goods/Services	5802.47	6704.87
Sale of Goods/Services	978.82	141.28
Debit Balance Outstanding as on 31.03.2021		
Loan & Advances	6668.49	6777.79
Debtors	251.68	-
Investments	7030.84	2405.96
Credit Balance Outstanding as on 31.03.2021		
Advance from Customers	69.37	69.37
Creditors	13043.66	14089.94
KEY MANAGEMENT PERSONNEL		
Remuneration	483.02	380.37
Advance to Directors	-	83.90

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of Ind-Swift Limited will be held on Wednesday, the 29th September, 2021 at 11.30 A.M. through Video Conference ("VC")/Other Audio Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt the Balance Sheet as at 31st March, 2021, Statement of Profit and Loss for the year ended 31st March, 2021 and the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Navrattan Munjal (DIN No. 00015096) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sh. Himanshu Jain (DIN No. 00014533) 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 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 to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to Rs. 2.00 lakhs (Rupees Two Lakhs only) per annum plus GST as applicable 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 and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

On behalf of the Board of Directors

**Sd/-
Amrender Kumar Yadav
Company Secretary**

Place: Chandigarh

Date: 14.08.2021

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Jatender Kumar Kakkar (DIN: 00015493), Independent Director, whose period of office is expiring on 12th May, 2022 and who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, rules made thereunder and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation for second term of five (5) consecutive years commencing on 13th May, 2022 and ending on 12th May, 2027 notwithstanding he exceeds the age of 75 years pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Sh. Subhash Chander Galhotra (DIN: 07205416), Independent Director, whose period of office is expiring on 30th December, 2021 and who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, rules made thereunder and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation for second term of five (5) consecutive years commencing on 31st December, 2021 and ending

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on 30th December, 2026 notwithstanding he will exceed the age of 75 years pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Anoop Michra (DIN: 07813108), Independent Director, whose period of office is expiring on 5th May, 2022 and who has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, rules made thereunder and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation for second term of five (5) consecutive years commencing on 6th May, 2022 and ending on 5th May, 2027."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Sh. Jagvir Singh Ahluwalia (DIN: 06930649), Independent Director, whose period of office is expiring on 28th August, 2022 and who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, rules made thereunder and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby reappointed as an Independent

Director of the Company not liable to retire by rotation for second term of five (5) consecutive years commencing on 29th August, 2022 and ending on 28th August, 2027."

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Sh. Sanjeev Rai Mehta (DIN: 00005668), Whole Time Director of the Company designated as Chairman of the Company, as detailed below, be and is hereby approved for the period from 1st April, 2022 to 31st March, 2024, notwithstanding that such remuneration may exceed the individual/ overall limits specified under Section 197 and Schedule V of the Act.

1. Basic Salary	Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
2. Perquisites and Allowances	<ol style="list-style-type: none"> 1. Fully furnished rent free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Telephone, Telefax and other communication facilities. 8. Security- The Company shall provide for round the clock security at the Director's residence. 9. Gratuity - Up to half a month's salary for each completed year of service. 10. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service

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	11. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses.
3. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Sh. Sanjeev Rai Mehta.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. Sanjeev Rai Mehta including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Dr. Gopal Munjal (DIN: 00005196), Whole Time Director of the Company designated as Managing Director & CEO of the Company, as detailed below, be

and is hereby approved for the period from 1st April, 2022 to 31st March, 2024, notwithstanding that such remuneration may exceed the individual/ overall limits specified under Section 197 and Schedule V of the Act.

1. Basic Salary	1. Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
2. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
	5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Up to half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence.
3. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as

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approved by the Board of Directors, from time to time will be paid to Dr. Gopal Munjal.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Dr. Gopal Munjal including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

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 Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Dr. Vikrant Rai Mehta (DIN: 00010756), Whole Time Director of the Company designated as Joint Managing Director of the Company, as detailed below, be and is hereby approved for the period from 1st April, 2022 to 31st March, 2024, notwithstanding that such remuneration may exceed the individual/ overall limits specified under Section 197 and Schedule V of the Act.

1. Basic Salary	1. Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
2. Perquisites and Allowances	1. Fully furnished rent free accommodation/House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.

	<ol style="list-style-type: none"> 4. including hospitalization, nursing home and surgical charges for self and family. 5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Up to half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence.
3. Other terms	<ol style="list-style-type: none"> 1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Dr. Vikrant Rai Mehta.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Dr. Vikrant Rai Mehta including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for

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obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company.”

On behalf of the Board of Directors

**Amreender Kumar Yadav
Company Secretary**

Place: Chandigarh

Date: 14.08.2021

NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect Item No. 4 to 11 is annexed hereto and forms part of this notice.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 permitted the holding of Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. Further, MCA vide circular no. 02/2021 dated 13th January, 2021 has decided to allow Companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31st December, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 5th May, 2020.
Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and MCA Circulars, the forthcoming AGM of the Company will be held through VC/OAVM only.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2%

or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 read with MCA Circular No. 02/2021 dated 13th January, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 25th September, 2021 to Wednesday, 29th September, 2021, both days inclusive.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/11 dated 15th January, 2021, the Notice calling the AGM inter-alia indicating the process and manner of e-voting along with the Annual Report 2020-21 containing Board’s Report, Auditor’s Report, Audited Financial Statements and other documents is being sent only through electronic mode to those members whose e-mail addresses are registered with Company/Depositories. Members may note that the notice calling the AGM along with the Annual Report for FY 2020-21 has been uploaded on the website of the Company at www.indswiftltd.com. The Notice can also be

accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

9. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
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. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company on companysec@indswift.com.
12. Attention of members is hereby invited towards provisions of Section 188 (1) of the Companies Act 2013 wherein under second proviso thereto, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.
13. Electronic copy of the Annual Report and Notice of the 35th Annual General Meeting of the Company along with instructions for e-voting is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes. Since the AGM will be held through VC/OAVM Facility, the Route Map of the AGM venue, proxy form and attendance slip is not annexed in this Notice.
14. In terms of section 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is providing the facility to its Members holding shares in physical and dematerialized form as on the cutoff date 23rd September, 2021 to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice. Necessary information and instructions for e-voting is also enclosed.
15. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
16. The members holding shares in the same name or same order of names under different folios are requested to send the share certificate for consolidation of such shares to the Company.
17. Pursuant to the provision of rule 18(3)(i) of the Companies (Management & Administration) Rules, 2014, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, members are requested to kindly update their e-mail

addresses with Depository Participants in case of holding shares in Demat form. If holding shares in physical form, members are requested to inform their e-mail id to the Company.

18. 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. Amrender Kumar Yadav, Company Secretary at least 7 days in advance of the meeting so that requisite information can be made available at the meeting.

7. The instructions for members for voting electronically are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by Central Depository Services Limited (CDSL).

The e-voting facilities will be provided in the following manners:-

- (i) The voting period begins on 26th September, 2021 and ends on 28th September, 2021. 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. 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through



their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile &

	Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login,

	you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN 210903032 <INDSWIFTLIMITED> to vote on the resolutions.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysec@indswift.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection

- to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@

cdslindia.com or call on 022-23058542/43.

- II. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- III. Mr. Vishal Arora, Company Secretary (Membership No. 4566) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the entire e- voting process in a fair and transparent manner.
- IV. The Scrutinizer shall after the conclusion of AGM, shall unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- V. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.indswiftltd.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

On behalf of the Board of Directors

**Amrender Kumar Yadav
Company Secretary**

Place: Chandigarh

Date: 14.08.2021

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

For Item No. 4

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Board of Directors of the Company shall appoint an individual who is a cost accountant in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on 28th June, 2021, the Board of Directors of the Company has considered and approved appointment of M/S V. Kumar & Associates, Cost Accountants, to conduct Cost Audit of the Company at a remuneration of Rs. 2.00 Lacs per annum plus GST as applicable and reimbursement of actual travel and out of pocket expenses for the Financial Year 2021-22.

The resolution at Item No. 4 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise in passing of the said resolution.

For Item No. 5, 6, 7

Dr. J K Kakkar, Sh. S C Galhotra and Ms. Anoop Michra were appointed as Independent Directors of the Company for a term of five (5) consecutive years, pursuant to approval of the Members under the provisions of the Companies Act, 2013 through resolutions passed at the 31st Annual General Meeting held on 26th September, 2017. As per the said resolutions, the term of appointment of Dr. J K Kakkar, Sh. S C Galhotra and Ms. Anoop Michra, Independent Directors of the Company is expiring on 12th May, 2022, 30th December, 2021 and 5th May, 2022 respectively.

Considering the rich experience, knowledge, skills, valuable contributions to the Company and overall performance evaluation of all the 3 Independent Directors, the Board of Directors of the Company in its meeting held on 14th August, 2021 had approved and recommended the re-appointment of Dr. J K Kakkar, Sh. S C Galhotra and Ms. Anoop Michra as Independent Directors for the second term of five (5) consecutive years starting from 12th May, 2027, 30th December, 2026 and 5th May, 2027 respectively.

Pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 special resolutions for Item No. 5 & 6 consists of approval as required under this Regulation for continuation of Dr J.K. Kakkar and Shri S.C. Galhotra as they exceeds the age limit of 75 years.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five (5) consecutive years on the Board of Directors of the Company and after that shall be eligible for re-appointment on passing of a Special Resolution by the Company.

Dr. J K Kakkar, Sh. S C Galhotra and Ms. Anoop Michra individually have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director.

The Company has received notice in writing from a member proposing the candidature of Dr. J K Kakkar, Sh. S C Galhotra and Ms. Anoop Michra to be re-appointed as Independent Directors of the Company in accordance with the provisions of the Companies Act, 2013.

Brief resume of the Directors, nature of their expertise in specific functional areas and names of companies in which they holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se is appended below:

Name of Director	Dr. J K Kakkar	Sh. S C Galhotra	Ms. Anoop Michra
Age (in years)	85	75	51
Nationality	Indian	Indian	Indian
Date of Appointment	13.05.2017	31.12.2016	06.05.2017
Shareholding in the Company	Nil	Nil	Nil

Qualifications	MBBS, DPH, FISCD	B.Com	B.S in Computers & MBA (marketing)
Expertise in specific Functional Area	Health Management and Administration	Finance & Accounts	Marketing
Directorships held in other companies (excluding Private & Foreign Companies)	Nil	1. Essix Biosciences Limited 2. Fortune (India) Constructions Limited	Nil
Chairmanships/ Memberships of Committees in other Companies as on 31.03.2021	Nil	Chairman of Audit Committee of Essix Biosciences Limited and Fortune (India) Constructions Limited.	Nil
Relationship inter-se between Directors	Nil	Nil	Nil

The Board of Directors recommends the Special Resolution as set out at Item Nos. 5 to 7 for approval of the Members. Accordingly, your approval is solicited.

For Item No. 8

Sh. J S Ahluwalia was appointed as Independent Director of the Company for a term of five (5) consecutive years, pursuant to approval of the Members under the provisions of the Companies Act, 2013 through resolution passed at the 32nd Annual General Meeting held on 28th September, 2018. As per the said resolution, the term of appointment of Sh. J S Ahluwalia, Independent Director expires on 28th August, 2022.

Considering the rich experience, knowledge, skills, valuable contributions to the Company and overall performance evaluation of Sh. J S Ahluwalia, the Board of Directors of the Company in its meeting held on 14th August, 2021 had approved and recommended the re-appointment of Sh. J S Ahluwalia for a second term of five (5) consecutive years up to 28th August, 2027.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five (5) consecutive years on the Board of Directors of the Company and after that shall be eligible for re-appointment on passing of a Special Resolution by the Company.

Sh. J S Ahluwalia has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director.

The Company has received notice in writing from a member proposing the candidature of Sh. J S Ahluwalia to be re-appointed as Independent Director of the Company in accordance with the provisions of the Companies Act, 2013.

Brief resume of Sh. J S Ahluwalia, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se is appended below:

Name of Director	Sh. J S Ahluwalia
Age (in years)	72
Nationality	Indian
Date of Appointment	29.08.2017
Shareholding in the Company	Nil
Qualifications	Graduate (Computer Science)
Expertise in specific Functional Area	Over 40 years experience in Banking and specialized in Credit Forex Marketing
Directorships held in other companies (excluding Private & Foreign Companies)	Nil
Chairmanships/ Memberships of Committees in other Companies as on 31.03.2021	Nil
Relationship inter-se between Directors	Nil



The Board of Directors recommends the Special Resolution as set out at Item No. 8 for approval of the Members. Accordingly, your approval is solicited.

For Item No. 9

Sh. S.R. Mehta was re-appointed as the Whole Time Director designated as Chairman of the Company by the shareholders of the Company in the 33rd Annual General Meeting of the Company held on 28th September, 2018 for a period of 5 years from 1st April, 2019 to 31st March, 2024. In the same meeting, the shareholders had also approved the remuneration payable to Sh. S R Mehta for a period of 3 years from 1st April, 2019 to 31st March, 2022.

Now, keeping in view the exceptional services rendered by Sh. S.R. Mehta as Whole Time Director & Chairman, the Nomination and Remuneration Committee and Board of Directors have approved/recommended payment of same remuneration as he is drawing currently for the rest of 2 years of his current term starting from 1st April, 2022 to 31st March, 2024, even in case Company has no profits in any financial year. The details of remuneration payable to Sh. S.R. Mehta are as under:

1. Basic Salary	1. Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
2. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Up to half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence.
3. 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 said remuneration to Sh. S.R. Mehta is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as whole time Director & Chairman of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company, except Sh. S.R. Mehta, Dr. V.R. Mehta and Sh. Rishav Mehta, Directors who are related to each other, is interested in Resolution no. 9.

For Item No. 10

Dr. Gopal Munjal was re-appointed as the Whole Time Director designated as Managing Director & CEO of the Company by the shareholders of the Company in the 33rd Annual General Meeting of the Company held on 28th September, 2018 for a period of 5 years from 1st April, 2019 to 31st March, 2024. In the same meeting, the shareholders had also approved the remuneration payable to Dr. Gopal Munjal for a period of 3 years from 1st April, 2019 to 31st March, 2022.

Now, keeping in view the exceptional services rendered by Dr. Gopal Munjal as Managing Director & CEO, the Nomination and Remuneration Committee and Board of Directors have approved/recommended payment of same remuneration as he is drawing currently for the rest of 2 years of his current term starting from 1st April, 2022 to 31st March, 2024, even in case Company has no profits in any financial year. The details of remuneration payable to Dr. Gopal Munjal are as under:

1. Basic Salary	1. Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
2. Perquisites and Allowances	<ol style="list-style-type: none"> 1. Fully furnished rent free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity – Up to half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence.
3. Other terms	<ol style="list-style-type: none"> 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 said remuneration to Dr. Gopal Munjal is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Managing Director & CEO of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company, except Dr. Gopal Munjal and Sh. Navrattan Munjal, who are related to each other, is interested in Resolution no. 10.

For Item No. 11

Dr. V R Mehta was re-appointed as the Joint Managing Director & CEO of the Company by the shareholders of the Company in the 33rd Annual General Meeting of the Company held on 28th September, 2018 for a period of 5 years from 1st April, 2019 to 31st March, 2024. In the same meeting, the shareholders had also approved the remuneration payable to Dr. V R Mehta for a period of 3 years from 1st April, 2019 to 31st March, 2022.

Now, keeping in view the exceptional services rendered by Dr. Gopal Munjal as Managing Director & CEO, the Nomination and Remuneration Committee and Board of Directors have approved/recommended payment of same remuneration as he is drawing currently for the rest of 2 years of his current term starting from 1st April, 2022 to 31st March, 2024, even in case Company has no profits in any financial year. The details of remuneration payable to Dr. V R Mehta as under:

1. Basic Salary	1. Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
2. Perquisites and Allowances	<ol style="list-style-type: none"> 1. Fully furnished rent free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.

	<p>5. Leave Travel Assistance - Once a year for self & family as per rules of the Company.</p> <p>6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.</p> <p>7. Gratuity – Up to half a month's salary for each completed year of service.</p> <p>8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service</p> <p>9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses.</p> <p>10. Telephone, Telefax and other communication facilities.</p> <p>11. Security- The Company shall provide for round the clock security at the Director's residence.</p>
3. Other terms	<p>1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.</p> <p>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.</p>

The said remuneration to Dr. V R Mehta is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Joint Managing Director of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company, except Sh. S R Mehta, Dr. V R Mehta and Sh. Rishav Mehta, Directors who are related to each other, is interested in Resolution no. 11.

II. a) Other disclosures to be provided in terms of Sections 196 to 198 read with Schedule V and applicable Rules under the Companies Act and SEBI Regulations, as the case may be are given below:-

1. General Information:-

- (1) Nature of Industry: Pharmaceuticals
- (2) Date or expected date of commencement of commercial production:
Existing Company already commenced from 1986.
- (3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Existing Company, not applicable.
- (4) Financial performance based on given indicators:

(Rs. in Lacs)				
S.No.	Particulars	Audited Figure for 12 months period ended 31.03.2021	Audited Figure for 12 months period ended 31.03.2020	Audited Figure for 12 months period ended 31.03.2019
1.	Turnover	36533.12	34540.01	29,621.87
2.	Profit/(Loss) for the period	(2981.60)	(1912.10)	577.14
3.	Total comprehensive income	1800.68	(3632.53)	312.12
4.	Paid-up Share Capital	1083.29	1083.29	1083.29
5.	Reserves & Surplus (Excluding Revaluation Reserve)	(70599.73)	(72395.03)	(68711.77)

5) Foreign Investment or collaborations, if any: Nil

b) Information about the Appointee Sh. S.R. Mehta

1. Background details:

Sh. S R Mehta, a science graduate by qualification. A highly respected member of Industry and Business. Sh. S R Mehta has been associated with Ind-Swift Limited since inception and is currently the Chairman of the Company plays an active role in the affairs of the company related to marketing and implementation of growth strategy.

He is also involved in the long term strategy formulation of the Ind Swift Group and has been instrumental in

enabling the group to diversify and expand its presence with the industry as a leading manufacturer of APIs & generic formulations.

2. Past Remuneration:

Financial Years	Amount (in Lacs)
2020-21	154.00
2019-20	120.00
2018-19	120.00

3. Recognition or awards: Nil

4. Job profile and his suitability: Sh. S R Mehta, Chairman of Ind- Swift Limited plays an active role in the affairs of the company related to marketing and implementation of growth strategy. He is also involved in the long term strategy formulation of the Ind Swift Group and has been instrumental in enabling the group to diversify and expand its presence with the industry as a leading manufacturer of APIs & generic formulations.

5. Remuneration proposed: As stated in the Explanatory Statement of Item No. 9 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Sh. S.R. Mehta is comparable to that drawn by the peers, in the similar capacity, in the similar industry and commensurate with the size of the Company and diverse nature of its businesses.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Sh. S.R. Mehta is a Promoter-Director, holding 20,35,871 equity shares of Rs. 2/- each representing 3.76% of the total paid-up capital of the Company.

II. a) Information about the Appointee Dr. Gopal Munjal

1. Background details:

Dr. Gopal Munjal is a Medical Graduate, associated with Pharmaceutical Industry for the last 28 years. In 1986, he promoted Ind-Swift Ltd., and since then headed marketing and product development positions.

2. Past Remuneration:

Financial Years	Amount (in Lacs)
2020-21	154.00
2019-20	120.00
2018-19	120.00

3. Recognition or awards: He is co-chairman of PHD. Chamber of commerce (H.P.) and managing committee member of PHDCCI & ASSOCHAM.

4. Job profile and his suitability: Dr. Gopal Munjal, Managing Director & CEO has been entrusted with substantial powers of the management of the business and affairs of the Company. The Company has been substantially benefitted by his professional knowledge and managerial expertise and has made enormous progress. Dr. Gopal Munjal plays a major role in providing thought leadership and strategic inputs to the Company.

5. Remuneration proposed: As stated in the Explanatory Statement of Item No. 10 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Dr. Gopal Munjal is comparable to that drawn by the peers, in the similar capacity, in the similar industry and commensurate with the size of the Company and diverse nature of its businesses.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Dr. Gopal Munjal is a Promoter-Director, holding 19,57,199 equity shares of Rs. 2/- each representing 3.61% of the total paid-up capital of the Company.

c) Information about the Appointee Dr. V.R. Mehta

1. Background details:

He is a post Graduate having an experience of thirty two (32) years in the Pharmaceutical Industry. He has worked with Multinational pharmaceutical Companies at various levels. He has been the Whole Time Director in Ind-Swift Limited and has an active role in production management and development of new generic products.

2. Past Remuneration:

Financial Years	Amount (in Lacs)
2020-21	154.00
2019-20	120.00
2018-19	120.00

3. Recognition or awards: Nil

4. Job profile and his suitability: Dr. V.R. Mehta is playing active role in marketing management and development of new generic products. He is instrumental in the development of the Company and for maintaining cordial atmosphere and relationship.

5. Remuneration proposed: As stated in the Explanatory Statement of Item No. 11 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Dr. V.R. Mehta is comparable to that drawn by the peers, in the similar capacity, in the similar industry and commensurate with the size of the Company and diverse nature of its businesses.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Dr. V R Mehta is a Promoter-Director, holding 19,21,361 equity shares of Re.2/- each representing 3.55% of the total paid-up capital of the Company.

III. Other information:

1. Reasons of loss or inadequate profits: During the financial year 2020-21, the turnover of the company increased by 8.65% as compared to the previous financial year 2019-20. During the current year Company incurred net losses of Rs. 29.49 Crores as compared to losses of Rs. 16.66 Crores in the previous financial year. The Company is reducing its' losses mainly by focusing on:-

- Sales of its ethnic products in the domestic markets.
- Sales of generic products in overseas markets by the Global business unit.
- By following strict financial discipline, realization of outstanding debtors and gradual reduction of high cost debts.

2. Steps taken or proposed to be taken for improvement:

The Company is following all the possible measures for enhancing its' profitability. Further, the Company is looking for other areas of improvement which may lead to higher production, revenues and profits.

3. Expected increase in productivity and profits in measurable terms:

In view of the facts stated above, it is difficult to forecast the productivity and profitability in measureable terms. However the company expects that the productivity and profitability may improve and would be comparable with the industry average.

IV. Disclosures:

1. Remuneration package of the managerial person: Fully described in the respective explanatory statement as stated above.
2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' attached to the Annual Report: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of 2020-21 of the Company.

V. Disclosure as required under Secretarial Standard-2 is given in the below annexure:-

Information pursuant to Secretarial Standard 2 (1.2.5) on the resolutions proposed under item No. 9, 10 & 11 of this Notice

Name of Director	Sh. S R Mehta	Dr. Gopal Munjal	Dr. V R Mehta
Date of Birth (Age)	01.08.1956	01.08.1958	22.10.1958
Qualification	Graduate	Graduate	Post Graduate
Experience	33 Years	27 Years	31 Years
Terms & conditions of Re-appointment	Only terms of payment is being considered as per details given in Item No. 9 of this Notice	Only terms of payment is being considered as per details given in Item No. 10 of this Notice	Only terms of payment is being considered as per details given in Item No. 11 of this Notice
Details of remuneration to be paid	As per Resolution No. 9 of this Notice	As per Resolution No. 10 of this Notice	As per Resolution No. 11 of this Notice
Remuneration last drawn	Rs. 15,00,000/- Month	Rs. 15,00,000/- Month	Rs. 15,00,000/- Month
Date of Appointment	30.11.2006	11.12.1986	30.09.1993
Shareholding in the Company	20,35,871 (3.76%)	19,57,199 (3.61%)	19,21,361 (3.55%)
Relationship with Other Directors, Manager and KMP	Sh. S R Mehta and Dr. V R Mehta are related as brothers and are uncles of Sh. Rishav Mehta.	Dr. Gopal Munjal is brother of Sh. Navrattan Munjal.	Sh. S R Mehta and Dr. V R Mehta are related as brothers and are uncles of Sh. Rishav Mehta.
Number of Meetings attended in 2020-21	4	4	4
Directorships in other Companies	Nil	Nil	Nil
Membership/ Chairmanship of committees of Other Boards	0	0	0

Information pursuant to Regulation 36(3) of LODR, Regulations & Secretarial Standard 2 (1.2.5) for the resolutions proposed under Item No. 2 & 3 of this Notice

Name of Director	Sh. Navrattan Munjal	Sh. Himanshu Jain
DIN	00015096	00014533
Date of Appointment	11.12.2006	31.07.2003
Date of Birth (Age)	09.02.1952 (69 Years)	17.09.1982 (39 Years)
Qualification	Graduate	Graduate
Experience	34 Years	16 Years
Expertise in specific Functional Area	Marketing & Strategic Planning Expert	Project Planning, Monitoring & Control
Listed Companies in which Directorships held as on 31.03.2021	Ind Swift Laboratories Limited	Ind Swift Laboratories Limited
Chairman/Member of the Committees of other Listed Companies in which he is Director as on 31.03.2021	Member of Audit Committee & Stakeholders Relationship Committee in Ind-Swift Laboratories Limited	Nil
Shareholding in the Company	6,11,700 (1.13%)	4,95,300 (0.91%)
Relationship with Other Directors, Manager and KMP	Sh. Navrattan Munjal & Dr. Gopal Munjal are related as brothers.	Nil

On behalf of the board of Directors

Amrender Kumar Yadav
Company Secretary

Place: Chandigarh

Date: 14.08.2021



CLOBENATE-GM[®]

Clobetasole Propionate, Miconazole Nitrate,
Neomycin Sulphate, Chlorocresol Cream

ROXY-150[™]

Roxithromycin IP 150 mg Tablets

AMYCLOX-LB

Amoxicillin 250 mg & Dicloxacillin 250 mg
Capsules

AMIBEX-TZ[®]

Norfloxacin IP 400 mg & Tinidazole IP 600 mg Tablets

OXO-200[®]

Ofloxacin 200 mg Tablets

DICOLIV-MR[®]

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

PROTAMINE[®]

Capsules & Protein Powder
(Nutritional Supplements)

N-Vit[™]

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

FOOT CARE[™]

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



Ind-Swift

Because Life is Precious...

FIXIT-OF[™]

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

Swift SUCCEE[®]

Vitamin C with Zinc Tablets

MAJIK[®]

Multivitamin & Multimineral Capsules

Fexidine[™]

Fexofenadine 120/180 mg Tablets

ANIN[®]

Hydroxyprogesterone 250 mg/ 500 mg Injection
Allyloestrenol 5 mg Tablets

CLARIE[®]

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

SUPROX-SR[®]

Isoxsuprine 40 mg SUSTAINED RELEASE TABLETS

NEUROSWIFT[®]

Micobalamin 2500 mcg Injection

OLIADÉ OIL[®]

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

COZY PLUS[®]

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

DISTONE[®]

CAPSULES & SYRUP
(FOR RENAL STONES)

ANAPROCT[®]

CAPSULES & OINTMENT
(HEMORRHOIDS/ ANAL FISSURES)

ARTHRIILL[™]

LINEIMENT
FORTE CAPS
(FOR LOW BACK PAIN & ARTHRITIC PAIN)



Ind-Swift

...Because Life is Precious

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Ind-Swift Group

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